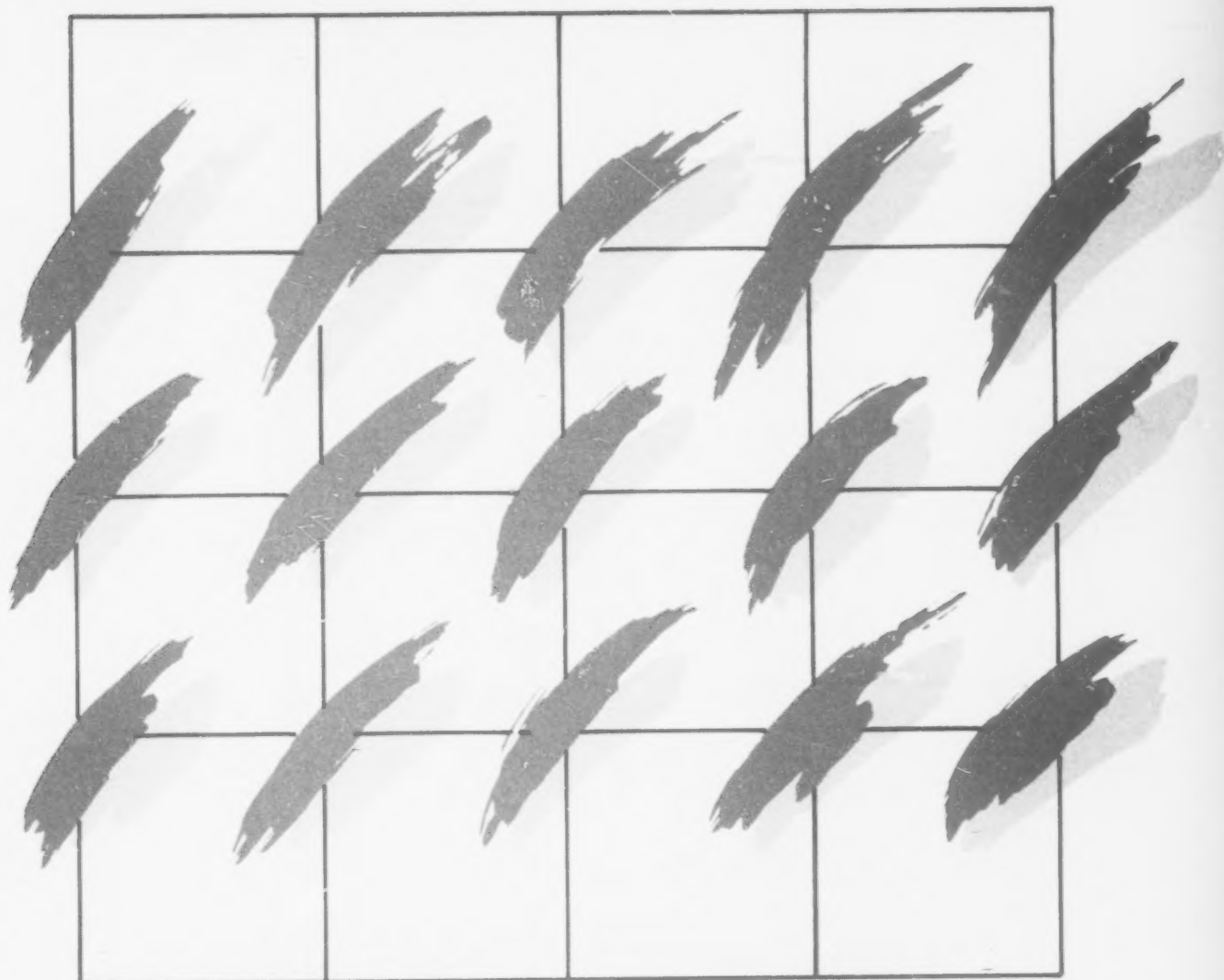


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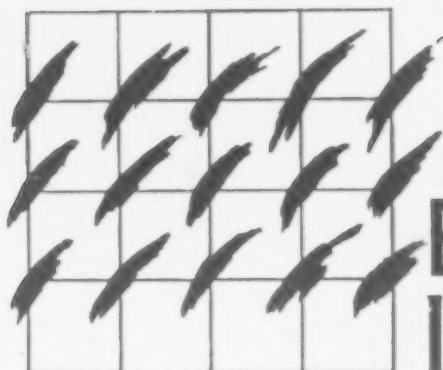


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APRIL 1989



New Jersey E·C·O·N·O·M·I·C I·N·D·I·C·A·T·O·R·S

Number 292

Based on data through

April 14, 1989

The graphs found in *Comparisons of Economic Trends in New Jersey and the United States* have been omitted and will be reintroduced when revised.

The unofficial labor force series found on pages S-4 and S-6 is undergoing revision.

The business failure data series found on page S-16 has been revised and new seasonal adjustment factors have been applied.

The 13-month tables usually found on pages S-28 and S-29 and S-31 through S-33 will be reintroduced in the May issue.

The Economic Situation in the Nation and the State 3

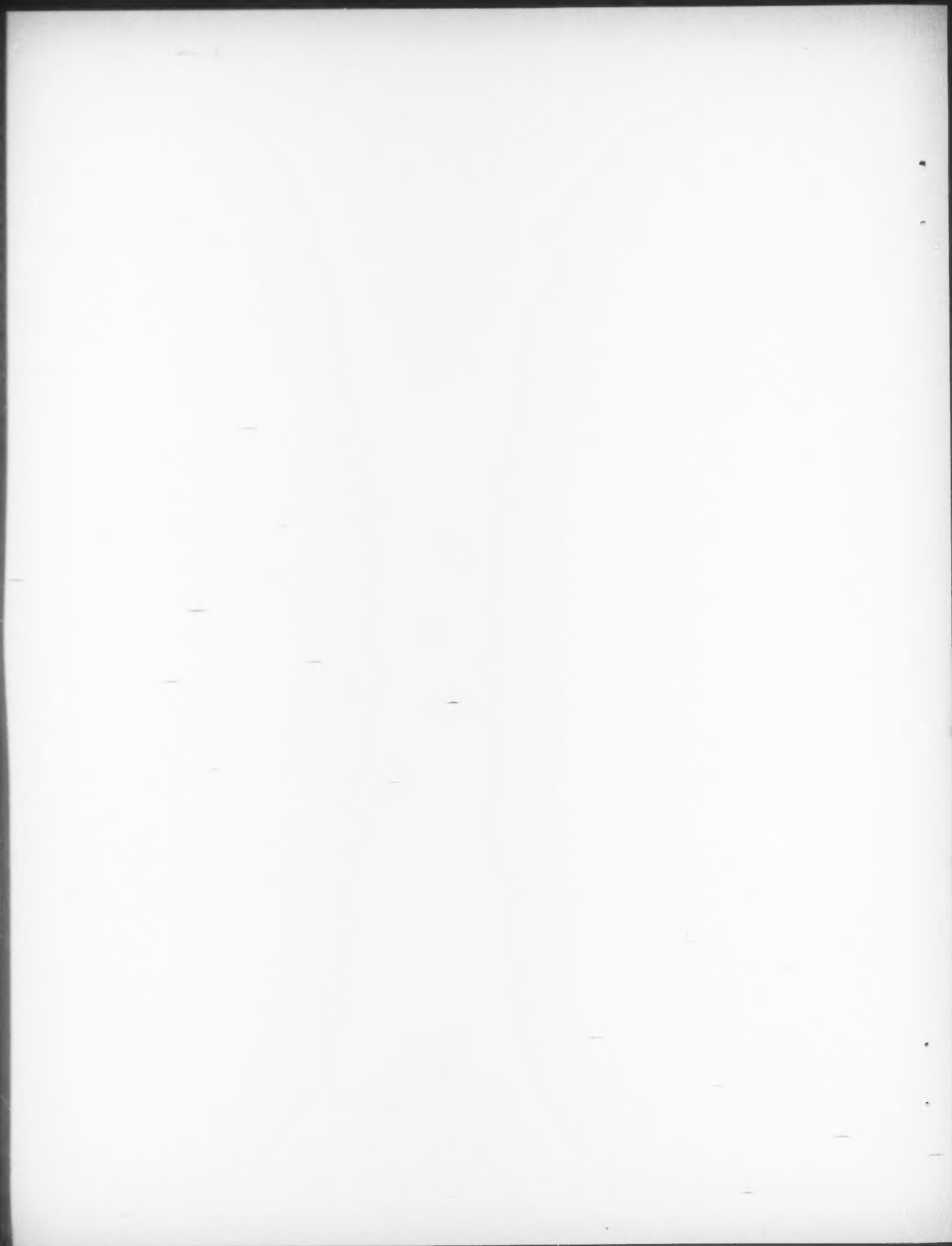
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THE ECONOMIC SITUATION IN

The Nation

The national economy continued to expand in February and March. Employment and personal income climbed to new highs and unemployment edged down to 5.0%, its lowest level since December 1973. Unfortunately, this was accompanied by further evidence of intensified inflationary pressures, giving rise to increased concern about the future course of the economy. Producers' prices advanced at an annual rate of about 12% in both January and February, and consumer prices rose at an average annual rate of 6.1% during the same period. At the same time, interest rates continued to move higher, reflecting the combined effects of the strong economy, increased inflationary expectations and tighter monetary policy.

Because of concern about the potential for acceleration of the rate of inflation and the need for still-tighter monetary policy that could trigger an economic downturn, the Federal Reserve Board and economists in general have been eagerly watching for signs of slower, less inflationary and therefore more sustainable growth. What they hope for is some moderation of the pace of consumer spending and a reduction of the federal budget deficit, coupled with continued growth of business investment, in order to increase production capacity, and further increases of exports, in order to reduce the foreign trade deficit. This ideal scenario could prolong the nation's six-year expansion. However, no one has the power to fine-tune the economy this closely and therefore the risks of a downturn later this year or in 1990 are considered fairly high.

Recent economic indicators provide mixed signals in this regard. Strong gains in employment, personal income and consumer spending on services have been coupled in recent months with a weakening of automobile and other big-ticket consumer goods sales. The nation's savings rate (as a percentage of disposable income) averaged 5.2% during the three months ending February, up from 4.2% for all of 1988 and 3.2% in 1987. This is a good sign, as is the continued strong growth of business equipment production, which advanced another 0.8% in February and was up 8.5% from a year earlier. Export growth (relative to imports) has been somewhat disappointing in recent months, however, and the persistent weakness of commercial and residential construction indicators is expected to be aggravated during the period ahead by rising interest rates, which could slow the economy more than the experts would desire.

While conceding the risks of an ultimate downturn, most business forecasters still see the national economy growing throughout 1989. For example, a survey conducted by the National Association of Business Economists in late January and early February found that, on the average, their respondents expected gross national product to grow by 2.5% from the fourth quarter of 1988 to the fourth quarter of 1989, with consumer prices rising by 4.8% and unemployment edging up to an average of about 5.5% for the full year. Only 19% of them expected a recession to start in 1989. However, three-quarters of them anticipated a recession before the end of 1990 and most of the rest expected one in 1991.

The State

The New Jersey economy held to its rising trend during February, with further expansion in the service sectors and a continued strong pace of building activity driving employment to another record high. The rate of growth thus far in 1989 has been roughly in line with that during 1988, but considerably slower than during the preceding five years of cyclical recovery from the last recession. Growth has eased because of labor supply constraints. With unemployment at a peacetime low averaging about 3.8% over the past year and one-half, and the working age population increasing more slowly than in the past because of the reduced number of teenagers, there simply have not been enough workers to satisfy all the needs of employers.

According to the latest monthly survey of employers conducted by the N.J. Department of Labor, nonfarm wage and salary employment advanced by 6,100 in February to a record 3,693,700, after adjusting to remove the influence of normal seasonal layoffs. Most of the gains were in wholesale and retail trade and in health, educational and business services. Construction also edged up for the second month, at least partly because wintertime layoffs were fewer than usual thanks to unseasonably mild weather. On the down side, there were layoffs in the communications industry and some slippage in manufacturing where hiring fell short of seasonal expectations after picking up fractionally during the preceding two months.

Compared with the same month a year earlier, nonfarm employment was up 58,000, or about 5,000 per month. This is slightly less than the 66,700 growth rate from calendar year 1987 to 1988 (about 5,500 per month) and about the best that can be expected for the period ahead considering the current tightness of labor market conditions. Increases had averaged 97,800 annually (about 8,000 per month) from 1982 to 1987, but gains of this magnitude were possible only because the beginning of that period was marked by very substantial slack in the labor market, with a jobless rate close to 10% and many thousands of additional workers technically excluded from the labor force count but ready to actively seek work once the business recovery began generating new job opportunities. This slack is now gone.

The course of the New Jersey economy during the balance of this year will be shaped by a combination of local and national developments. If the majority of forecasters surveyed in recent polls turn out to be correct, the national context is likely to be one of slower growth of consumer spending, continued weakness in housing markets and further but slower expansion of business investment in new equipment and export demand. This adds up to moderate overall growth at the national level that could be followed by still smaller gains or even an actual downturn towards the end of the year or in 1991, if accompanied by increased inflation and significantly rising interest rates.

This probably means somewhat slower growth of the aggregate demand for labor within New Jersey. Nevertheless, there should be sufficient job expansion to absorb the reduced numbers of workers entering the labor market and keep unemployment within the 3 1/2% to 4% range at least through autumn, especially considering the large number of job vacancies that currently exists.

The strongest sectors of the New Jersey economy during the period ahead, accounting for virtually all of the new private-sector jobs, will continue to be those responding to the rising demand for consumer, business and financial services. While it is true that segments of all of these sectors could be vulnerable in the event of an actual business downturn, there is every reason to expect job creation to continue within the context of a moderately expanding national economy. This is particularly likely in New Jersey, which has been a magnet for business and financial service operations during the 1980s and which should continue to enjoy strong consumer spending on services thanks to its high and still-rising per capita income.

The outlook for construction is more problematic. This sector was still booming as of February, with employment at a record 179,600, about 72,000 more than at the same time six years earlier. Both residential and nonresidential construction contracts have been declining for some time, however, and sooner or later this will be translated into a reduced pace of current building activity. Contracts for public works projects are

New Jersey Economic Indicators

still increasing and this should help cushion any emerging weakness elsewhere in the industry. Nevertheless, total contract awards slipped by 5.5% from 1986 to 1988 and there was a drop of 19% from the first two months of 1988 to the comparable period this year. This suggests a leveling off of construction hiring during the months ahead and the likelihood of some eventual decline as the backlog of projects already in the pipeline is gradually worked off.

Though finally stabilizing their employment rolls, after erasing about 138,000 jobs over the past decade, New Jersey manufacturers will also be an unlikely source of significant new job opportunities in 1989. Factory orders should keep rising, especially in capital goods, pharmaceuticals, printing and publishing, and some export-oriented industries. As has been the case over the past several years, however, this will be accompanied by further gains in labor productivity and will not necessarily result in the creation of many

new jobs. Moreover, all or part of any job expansion in growth industries is likely to be offset by further losses in such long-term declining industries as apparel, textiles and leather products. On balance, this probably means little overall change in factory employment.

In sum, the New Jersey economy remains strong but is now growing more slowly because of labor market tightness. Moderate growth should continue through all or most of the balance of 1988, with job gains limited primarily to the service sectors. Factory employment is likely to show little change and the surge of construction hiring since 1983 has probably already run its course. Joblessness should remain within the 3 1/2% to 4% range. This, of course, assumes a moderately expanding national economy. If increased inflation and rising interest rates precipitate a national business downturn, as many economists think is a possibility later this year or in 1990, New Jersey will not escape its impact.

COMPARATIVE ECONOMIC INDICATORS NEW JERSEY AND UNITED STATES

New Jersey Data (Seasonally Adjusted)			Data For	Series	Page No.	Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago				N.J.	U.S.
\$170,486	\$166,856	\$157,346	3rd Qtr.	Personal Income (millions)**	S-22	+ 9.4	+ 7.5
\$4,821	\$4,932	\$4,590	Dec'88	Retail Sales (millions)	S-22	+ 8.6	+ 7.1
2,599	2,502	2,355	Jan'89	New Business Incorp. (number)	S-16	+14.9	+ 8.9
40	69	58	Dec'88	Business Failures (number)	S-16	+15.1	- 6.6
2,569	1,771	2,563	Jan'89	Dwelling Units Authorized (number)	S-20	+11.4	- 9.5
\$545.9	\$607.4	\$815.7	Feb	Construction Contracts (millions)	S-18	-19.4	- 4.1
\$241.2	\$262.4	\$401.8	Feb	Residential	S-18	-30.2	+ 0.5
\$214.1	\$276.2	\$299.7	Feb	Nonresidential	S-18	-23.5	- 3.9
\$90.6	\$68.8	\$114.2	Feb	Nonbuilding*		+39.6	-15.9
3,693.7	3,687.6	3,635.7	Feb	Nonfarm Payroll Employment (thous.)	S- 8	+ 1.8	+ 3.5
663.3	664.8	669.5	Feb	Manufacturing (thousands)	S-10	- 0.6	+ 2.1
3,030.4	3,022.8	2,966.2	Feb	Nonmanufacturing (thousands)		+ 2.3	+ 3.9
159	158	140	Feb	Total Unemployment (thous.) official	S- 4	+ 7.4	- 5.9
3.9	3.9	3.5	Feb	Percent of Labor Force official	S- 6	--	--
68.3	67.1	67.1	Feb	Insured Unemployment (thousands)	S-24	+ 0.3	N/A
2.0	1.9	2.0	Feb	Percent of Covered Employment	S-24	--	--
41.4	41.4	41.1	Feb	Average Factory Workweek (hours)	S-12	+ 0.7	0.0
\$11.12	\$11.14	\$10.78	Feb	Average Factory Hourly Earnings*	S-33	+ 8.4	+ 3.1
\$459.26	\$460.08	\$441.98	Feb	Average Factory Weekly Earnings*	S-31	+ 4.3	+ 3.1

See pages S-1 to S-3 for data notes on all the above listed series.

* Not seasonally adjusted

** (Latest Month-3rd Qtr. '88) (Month Ago-2nd Qtr. '88) (Year Ago-3rd Qtr. '87)

Economic Briefs

NJ RANKS 10TH IN UNEMPLOYMENT

According to figures released by the U.S. Department of Labor, New Jersey's unemployment rate declined from 4.0% in 1987 to 3.8% in 1988, marking the sixth straight year of decline. This was the lowest annual average on record under the current estimating method which began in 1970.

In comparison with other states, the 3.8% rate ties New Jersey with Maine for the 10th lowest rate in the nation. The lowest rate recorded was for New Hampshire at 2.4%, while Louisiana had the highest in the country at 10.9%.

This marks the eighth consecutive year of lower than national unemployment rates in New Jersey. The U.S. rate, which dropped to 5.5% in 1988 from 6.2% in 1987, also showed a decline for the sixth straight year.

The average number of unemployed in New Jersey dropped slightly to 151,000; employment increased by 21,000, led by gains in the services, trade, construction and finance/insurance/real estate sectors.

The largest improvement in the unemployment rate among major demographic groups, occurred for New Jersey's Hispanic residents whose rate was down from 5.8% to 5.4%. Unemployment rates for all other major groups remained the same or declined slightly with the exception of the youth category which increased by 0.5 of a percentage point to 10.5%.

In neighboring states, the unemployment rate fell from 4.9% to 4.2% in New York and from 5.7% to 5.1% in Pennsylvania. Delaware's rate was unchanged at 3.2%. Overall, the rates declined in 45 states, increased in four and remained the same in one. Louisiana was the only state that had a double-digit unemployment rate in 1988.

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**UNEMPLOYMENT RATES BY STATE,
1987 AND 1988**

<u>State</u>	<u>Unemployment Rate</u>	
	<u>1988</u>	<u>1987</u>
Alabama	7.2	7.8
Alaska	9.3	10.8
Arizona	6.3	6.2
Arkansas	7.7	8.1
California	5.3	5.8
Colorado	6.4	7.7
Connecticut	3.0	3.3
Delaware	3.2	3.2
District of Columbia	5.0	6.3
Florida	5.0	5.3
Georgia	5.8	5.5
Hawaii	3.2	3.8
Idaho	5.8	8.0
Illinois	6.8	7.4
Indiana	5.3	6.4
Iowa	4.5	5.5
Kansas	4.8	4.9
Kentucky	7.9	8.8
Louisiana	10.9	12.0
Maine	3.8	4.4
Maryland	4.5	4.2
Massachusetts	3.3	3.2
Michigan	7.6	8.2
Minnesota	4.0	5.4
Mississippi	8.4	10.2
Missouri	5.7	6.3
Montana	6.8	7.4
Nebraska	3.6	4.9
Nevada	5.2	6.3
New Hampshire	2.4	2.5
NEW JERSEY	3.8	4.0
New Mexico	7.8	8.9
New York	4.2	4.9
North Carolina	3.6	4.5
North Dakota	4.8	5.2
Ohio	6.0	7.0
Oklahoma	6.7	7.4
Oregon	5.8	6.2
Pennsylvania	5.1	5.7
Rhode Island	3.1	3.8
South Carolina	4.5	5.6
South Dakota	3.9	4.2
Tennessee	5.8	6.6
Texas	7.3	8.4
Utah	4.9	6.4
Vermont	2.8	3.6
Virginia	3.9	4.2
Washington	6.2	7.6
West Virginia	9.9	10.8
Wisconsin	4.3	6.1
Wyoming	6.3	8.6

**UNEMPLOYMENT RATES FOR NEW JERSEY
FOR MAJOR DEMOGRAPHIC GROUPS**

	<u>% of Civilian Labor Force</u>	
	<u>1988</u>	<u>1987</u>
Total - All Groups	3.8	4.0
Total White	3.1	3.4
Total Black	8.5	8.5
Total Male	3.8	3.9
Adult Male, Age 20+	3.3	3.5
Total Female	3.9	4.2
Adult Female Age 20+	3.6	3.8
Youth 16-19	10.5	10.0
Hispanic	5.4	5.8

New Jersey's Shifting Economy: A Closer Look At Employment And Wages

By

*L. Victoria Carson and Edward Butterer
Labor Market and Demographic Research*

The 1980s have been a decade of radical change in both the state and national economies. After two recessions (one in 1980 and the severe recession of 1981-1982), the business cycle moved into an expansionary phase that has yet to run its full course. This extended economic boom has brought with it an enormous number of new jobs and a shift away from a manufacturing based towards a service oriented economy.

Data in Table I illustrate, in very general terms, both the employment gains and the structural changes in the state's industrial composition. From 1979 to 1987 over one half million more jobs covered under the State unemployment insurance system were added to New Jersey's employment base.¹ Service-producing industries, led by the "services" subcategory, were the source of this employment growth. The goods-producing sector, notwithstanding a very strong performance in construction, suffered job losses in absolute terms and an even more dramatic decline in its share of the state's economy. Manufacturing, which accounted for almost one out of every three private-sector jobs in 1979, represented less than a quarter of that employment just eight years later.

The growth and transition of the state economy has been regularly reported and analyzed over the last few years. Less well documented, however, has been the identification of the specific detailed employment "cells" or industries which have been responsible for this growth. Statistics from the Covered Employment Program of the Division of Labor Market and Demographic Research make it possible to pinpoint these areas of rapidly expanding employment.

A Sharper Focus on Employment

All establishments covered by unemployment insurance are assigned a code which identifies their primary economic activity. Employment data reported by these firms are tabulated and summarized based on these assigned classifications. This Standard Industrial Classification (SIC) system is used to identify all establishment-based Federal/State economic data collected as part of a Federal/State cooperative program, such as the Covered Employment Program. Data may be presented at high levels of aggregation, such as the division-level statistics which appear in Table I. At its most detailed level (4-digit SIC coding) this coding system breaks the economy into roughly 1,000 individual "cells" or types of enterprises. Employment data at this level, while produced regularly by the Covered Employment Program, are infrequently published because of the unwieldy size of the data base.

Based on the most detailed level of SIC coding, the specific industries with the greatest employment growth during the 1980s are shown on Table II. As might be expected, most of the fast-growth industries come from the largest divisions within the service-producing sector, "services" and retail trade. These two divisions accounted for the top 6 growth industries and 12 of the top 20 growth industries. Six more came from other service-producing divisions while the goods-producing sector claimed only two — one each from construction and manufacturing.

The top-ranked restaurant industry and fourth-ranked grocery stores are similar in that

¹ Employment and earnings statistics referred to in this article relate to private-sector workers covered by unemployment insurance, or what we commonly refer to simply as "covered employment." Employment trend analysis appearing in this publication is normally based on data from our Current Employment Statistics (CES) survey, which is conducted monthly in cooperation with the U.S. Bureau of Labor Statistics and available on a more current basis. Covered employment data were selected for this article, since they provide earnings data for all industry sectors. Such data are not available from the CES survey. Since nearly all private-sector workers are covered by unemployment insurance, broad industrial shifts such as those shown in Table I would be very similar, regardless of which employment series was used.

New Jersey Economic Indicators

their growth stemmed not so much from traditional enterprises but from emerging elements which seem almost synonymous with the service economy of the 1980s — fast food restaurants and convenience stores. Growth in hotel employment is, likewise, almost entirely a result of continuing expansion in Atlantic City's relatively new gaming industry.

Hospitals head a group of three health-care components which have been leading sources of additional jobs. Health-care employment, like many elements of services, is directly correlated with population and income levels, and New Jersey has shown significant gains in both during the 1980s. Moreover, rapid growth in the state's population 65 years of age and older has been a prime contributor to the increased employment in nursing homes.

Changing business practices also played a part in the rapid expansion of some industries. In particular, the negative experiences of the large layoffs and deep staff cuts undertaken during the 1981-1982 recession influenced many employers' staffing decisions in the following recovery. Employers felt less certain about the future course of economic events, and, therefore, were less willing to add permanent staff. Instead, they opted for hiring temporary employees or apportioning some of their work to outside contractors. These changes in business practices, combined with the favorable economic climate of recent years, has accelerated growth in business services such as personnel supply, business consulting and cleaning and maintenance firms.

Wages in the Service Economy

While most economists have applauded the extended economic expansion, others have been much less enthusiastic about the very positive-looking figures on total employment growth. They contend that the expansion has been fueled almost entirely by a proliferation of low-wage service jobs and that quality middle-wage jobs, such as those in manufacturing are disappearing — that we are, in fact, becoming a nation of "hamburger flippers."

The validity of this wage-structure theory has

been argued repeatedly over the last few years and has been the subject of a number of studies² at both the state and national levels. Almost predictably, the researchers conducting these studies have reached widely differing conclusions.

An initial look at our own data lends some credence to the "hamburger flipper" scenario. Restaurants lead our list (Table II) of 4-digit level growth industries, with a gain of over 17,000 jobs. Like the other trade and service enterprises comprising the top five growth industries, the restaurant segment pays wages which average below the all-industry norm for New Jersey. What is more, the areas in which New Jersey has lost employment during the 1980s include some very high-wage industries such as auto manufacturing, long distance trucking and heavy construction. Given these facts, one might suspect that the structural changes in the state's economy may have had a strong downward influence on average wages here.

The average private sector covered wage was \$440 per week in the second quarter of 1987.³ Would it have been substantially higher if the industrial make up of the New Jersey economy in 1987 was the same as 1979? An attempt has been made to answer that question using the detailed 4-digit employment file described earlier. For each of the hundreds of individual employment segments in the 1987 file of covered employers, the number of jobs that existed in 1979 were substituted. These numbers were then multiplied by 1987 wage rates for the individual industries and summarized to calculate a hypothetical new average of \$446, just six dollars more than the actual average for 1987.³

The difference, given the broad structural changes previously cited, seems surprisingly small. In order to identify the elements which served to counterbalance the apparent swing toward low-wage jobs, the 1987 4-digit industry file was examined. To have had a strong positive impact, an industry needed both sizeable growth from 1979 to 1987 and a 1987 average wage that was well above the all-industry norm. Table III presents those industries which exerted the strongest positive influence on the average wage during that time period.

² Among the more recent, *Wages of American Workers in the 1980's*, prepared by the staff of the Committee on the Budget of the U.S. Senate in September 1988. The study concluded that for the nation and most large states wage rates are becoming polarized in a downward direction. For the East Coast states, however, including New Jersey, the study found the share of low-wage jobs declining and shares of middle and high-wage jobs increasing.

³ Put another way, the actual increase of average weekly wages for 1979 to 1987 was \$172, or 64.2%. If the industrial makeup of our economy had not changed, the increase would have been \$178, or 66.4%.

Vigorous growth in Finance/Insurance/Real Estate (FIRE) has been one of the hallmarks of the 1980's economy. Rising personal incomes, strong residential and commercial real estate sales and increased capital demands of expanding businesses have all generated growth in financial services. Many of the new jobs created have been well-paying, lifting wages in this division at a much faster-than-average pace.

Security brokers, highest paying of the fast-growth industries, head a group of four components from the financial sector. Bolstered by an influx of brokerage operations from New York City, the securities industry added 9,000 jobs during the 1980s (pre-October 1987 crash). Average 1987 wages were \$970 per week, more than double the all-industry norm for New Jersey. Other financial services also fared well. Mortgage companies added staff to handle increased demand, and some high-pay segments of the insurance industry showed strength.

Offices of doctors and lawyers were also among the leaders. The state's growing and aging population and a more widespread availability of health insurance plans has increased demand for physicians. Expansion of business activity helped increase the need for legal services, as did the growth of legal action in such areas as consumer protection and the environment.

Technology-related areas came to the forefront in the 1980s. Research and development laboratories showed sharply expanded payrolls as did computer-related business services. Rapid growth was also reported in other business services and certain high-pay elements of wholesale and retail trade.

Only three industries from the goods-producing sector qualified as both fast growth and high pay. Both electrical and plumbing/heating contractors added extra workers to meet the demand for more residential and commercial construction. Manufacturing's lone representative radio and TV transmitting equipment (SIC 3662), which covers makers of a wide variety of transmitting, signaling and detection equipment that includes items ranging from burglar alarms to lasers, added 8,000 more workers to their payrolls during the 1980s.

The listing of industries on Table III gives strong evidence that the stereotype of low-pay service jobs is certainly not representative of all new employment in this sector. Moreover, as the

calculations indicated, average wages suffered only minimal damage from the transition to a service-based economy.

Unfortunately, this question of wage deterioration can not be fully resolved with this data. Industry data, even at this very refined level of SIC coding are inadequate for measuring the experience of individual workers. Even aggregate data for specific firms would provide averages rather than information on specific jobs.

Although average-wage statistics provide certain insights into changes in the economy, they can mask other trends which may be of critical importance. Left unresolved, for instance, is the question of polarization of the wage structure. Some observers claim that the number of very high- and very low-wage positions is increasing while good middle-range jobs are disappearing. Data on wage averages can neither support nor disprove this theory. Broader issues also revolve around the wage-quality question. Regardless of the statistical evidence regarding "good-quality" employment in the service sector, are these new jobs available to individuals without advanced training or education? Has the time passed when a person could realistically expect to earn a living wage solely through hard physical work? These questions in turn pose challenges to be addressed by policymakers in our educational and training systems.

Data Notes

Covered employment statistics are derived from quarterly contribution reports submitted by employers in the Unemployment Insurance (U.I.) system. Outside of the self-employed and a few small noncovered categories, covered employment data are highly representative of total employment in New Jersey. Over 190,000 establishments are now covered by U.I.

The number of workers reported on quarterly contribution reports includes both full-time and part-time employees, without distinction. Therefore, industries employing a high percentage of part-time workers will show average wage figures appreciably below actual earnings of regular full-time employees. In addition, for trend analysis such as that done in this article, the increasing or decreasing prevalence of part-time employment over time may introduce distortions of indeterminate magnitude in wage rate comparisons.

Table I
EMPLOYMENT CHANGE BY MAJOR INDUSTRY DIVISION
1979 AND 1987

Division	Employment		Difference	Percent Change	Percent of Total	
	1979	1987			1979	1987
Goods-Producing Total	917,995	837,819	-80,176	- 8.7	36.9	27.8
Mining	2,646	2,368	-278	-10.5	0.1	0.1
Construction	115,399	163,493	48,094	41.7	4.6	5.4
Manufacturing	799,950	671,958	-127,992	-16.0	32.1	22.3
Service-Producing Total	1,541,377	2,119,395	578,018	37.5	61.9	70.3
Trans./Comm./Public Utilities	179,519	229,286	49,767	27.7	7.2	7.6
Wholesale Trade	197,761	262,422	64,661	32.7	7.9	8.7
Retail Trade	479,958	590,343	110,385	23.0	19.3	19.6
Fin./Ins./Real Estate	151,432	221,049	69,617	46.0	6.1	7.3
Services	532,707	816,295	283,588	53.2	21.4	27.1
Unclassified & Others	30,551	57,625	27,074	88.6	1.2	1.9
TOTAL PRIVATE SECTOR	2,489,923	3,014,839	524,916	21.1	100.0	100.0

Source: 1979, 1987 2nd quarter Covered Employment Statistics based on counts of employees covered under the State's unemployment insurance system.

Table II

**TOP INDUSTRY GAINERS IN THE 1980'S
EMPLOYMENT GROWTH 1979-1987***

<u>Rank</u>	<u>SIC Code</u>	<u>Industry Name</u>	<u>Employment Growth</u>	<u>Division</u>
1	5812	Restaurants	47,000	Retail Trade
2	7011	Hotels/Casinos	40,000	Services
3	736**	Personnel Supply Services	31,000	Services
4	5411	Grocery Stores	27,000	Retail Trade
5	8062	Hospitals	20,000	Services
6	7392	Management, Consulting & Public Relations	17,000	Services
7	1521	Homebuilders	16,000	Construction
8	8111	Legal Services	13,000	Services
9	7349	Cleaning and Maintenance Services	13,000	Services
10	4212	Local Trucking	12,000	Trans/Comm/ Public Util.
11	5081	Commercial Equipment	11,000	Wholesale Trade
12	8011	Offices of Physicians	10,000	Services
13	6025	Commercial Banks	9,000	Fin/Ins/Real Estate
14	5621	Women's Apparel Stores	9,000	Retail Trade
15	7399	Miscellaneous Business Services	9,000	Services
16	6211	Security Brokers	9,000	Fin/Ins/Real Estate
17	8051	Nursing Homes	9,000	Services
18	3662	Radio & T.V. Transmitting Equip.	8,000	Manufacturing
19	6411	Insurance Agents & Brokers	8,000	Fin/Ins/Real Estate
20	5137	Women's/Children's Clothes Wholesalers	8,000	Wholesale Trade

* Covered Employment Data for second quarter 1979 and second quarter 1987.

** Combination of SIC Codes 7361 (Employment Agencies) and 7362 (Temporary Help Supply).

Table III
GROWING HIGH WAGE INDUSTRIES
(RANKED BY 1987 WEEKLY WAGE)

<u>SIC</u>	<u>Industry</u>	<u>Employment Gain '79-'87</u>	<u>1987 Weekly Wage</u>
6211	Security Brokers	9,000	\$970
8011	Offices of Physicians	10,000	893
7391	Research & Development Labs	7,000	837
7379	Computer Related Services, not elsewhere classified	5,000	788
7372	Computer Programming & Software Services	7,000	714
3662	Radio & Television Transmitting Equip.	8,000	698
5081	Commercial Machines & Equipment	11,000	683
7392	Management Consulting & Public Relations	17,000	640
5063	Wholesalers of Electrical Apparatus & Equip., Wiring Supplies	4,000	581
5086	Wholesalers of Professional Equip. & Supplies	5,000	577
1731	Electrical Contractors	8,000	573
8111	Legal Services	13,000	572
5511	Motor Vehicle Dealers	7,000	569
6162	Mortgage Bankers	6,000	567
6411	Insurance Agents, Brokers	8,000	555
5149	Wholesalers of Groceries & Related Products	4,000	545
1711	Plumbing, Heating & Air Conditioning Contractors	8,000	533
4511	Air Transportation, Certificated	4,000	529
6331	Fire, Marine, Casualty Insurance	6,000	525
8931	Accounting, Auditing, Bookkeeping Services	7,000	522
	All Industry Average		\$440

Source: Second quarter 1979 and 1987 Covered Employment statistics.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

- | | |
|-------|--|
| 1-6 | NJ Department of Labor
Labor Market and Demographic Research
US Bureau of Labor Statistics |
| 7-16 | NJ Department of Labor
Labor Market and Demographic Research |
| 17 | US Bureau of Labor Statistics |
| 18 | NJ Department of Labor
Labor Market and Demographic Research |
| 19-20 | Dun & Bradstreet, Inc. |
| 21 | Edison Electric Institute: 1969-1979
US Department of Energy,
Energy Information Administration:
1980-present |
| 22-24 | McGraw-Hill Information
Systems Company,
F.W. Dodge Division |

25-27 NJ Department of Labor
Labor Market and Demographic Research

28-29 US Bureau of the Census
NJ Department of Labor

30 R.L. Polk and Company

31-36 NJ Department of Labor
Program Analysis & Evaluation

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The official series is based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of some 2,730 New Jersey households. The unofficial series is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1988 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1988 benchmark.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The New Jersey Department of Labor (NJDOLE) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. NJDOLE reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1988 benchmarks and reflect the 1972 SIC (*Standard Industrial Classification Manual*) changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory

employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1988 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.

15 AGGREGATE MANUFACTURING WEEKLY MAN-HOURS - PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the Urban Wage Earners and Clerical Workers series (CPI-W).

CPI-W is based on urban consumer units where more than one-half of the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 30 percent of the total United States population in 1981.

The U.S. CPI is the U.S. City Average.

The N.Y. CPI is for the New York, N.Y.-North-eastern New Jersey area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the Philadelphia, Pa.-New Jersey area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 337-2404 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

- 18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average Consumer Price Index for Urban Wage Earners and Clerical Workers in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.
- 20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.
- 21 Beginning with February 1987 issue of the Economic Indicators, data on total electric power sales have been replaced by industrial electric power sales. Industrial electric power sales are estimates of total electricity sales by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).
- 22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.
- The cumulative data presented in the table on page 5 are not the sum of the data contained in series 22, 23, and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.
- TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contracts awards. The nonbuilding component does not exhibit a stable seasonal pattern.
- 25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of New Jersey Residential Building Permits, published by the Labor Market and Demographic Research unit.
- TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represent a tiny fraction of the total.
- DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are therefore not appropriate for seasonal adjustment.
- 28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.
- SALES OF RETAIL STORES IN 1982-1984 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey Consumer Price Index for All Urban Consumers.
- 30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the State in which the sales occur, and include both domestically produced as well as imported vehicles.
- Because of unemployment insurance coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.
- 31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.
- The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.
- 32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state UI program only.
- 33 The UNEMPLOYMENT INSURANCE EXHAUSTIONS are from the regular state program only.
- 34-36 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week generally containing the 12th of the month, although the data are a count of the claims filed during the subsequent week.
- INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.
- Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I
RESIDENT LABOR FORCE INDICATORS - I

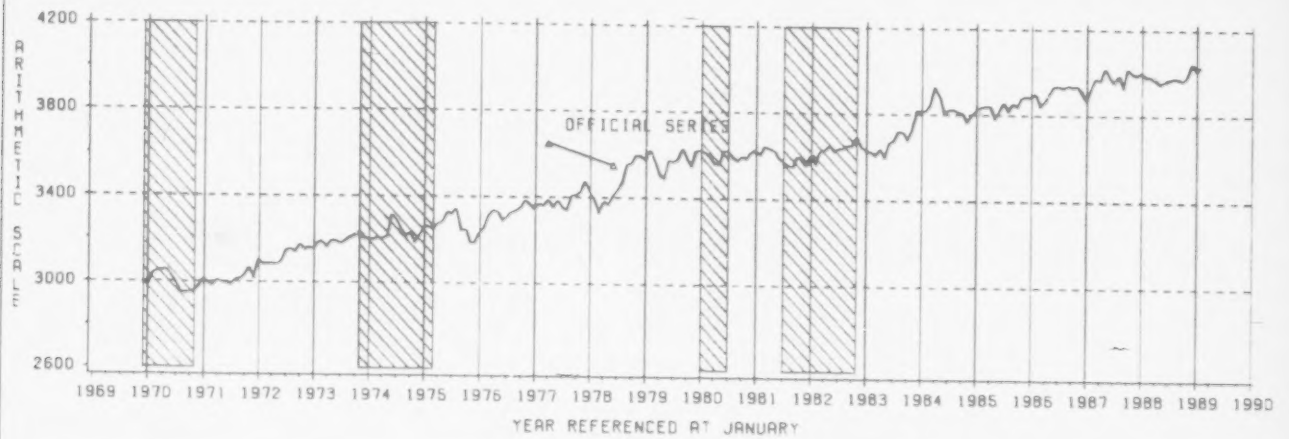
1. Civilian Labor Force (000) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,881		3,867		4,001		4,009R	
Feb	3,900		3,923		3,981		4,031P	
Mar	3,840		3,972		3,981			
Apr	3,864		3,962		3,969			
May	3,907		4,020		3,945			
Jun	3,935		3,978		3,957			
Jul	3,933		3,955		3,969			
Aug	3,927		3,987		3,976			
Sep	3,938		3,928		3,973			
Oct	3,932		4,016		3,963			
Nov	3,933		3,998		3,978			
Dec	3,908		3,988		4,043			

2. Resident Employment (000) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,644		3,720		3,850		3,825R	
Feb	3,673		3,756		3,841		3,851P	
Mar	3,672		3,821		3,825			
Apr	3,671		3,797		3,826			
May	3,702		3,854		3,798			
Jun	3,734		3,811		3,810			
Jul	3,725		3,794		3,823			
Aug	3,739		3,820		3,823			
Sep	3,754		3,757		3,823			
Oct	3,727		3,857		3,810			
Nov	3,756		3,851		3,821			
Dec	3,743		3,835		3,875			

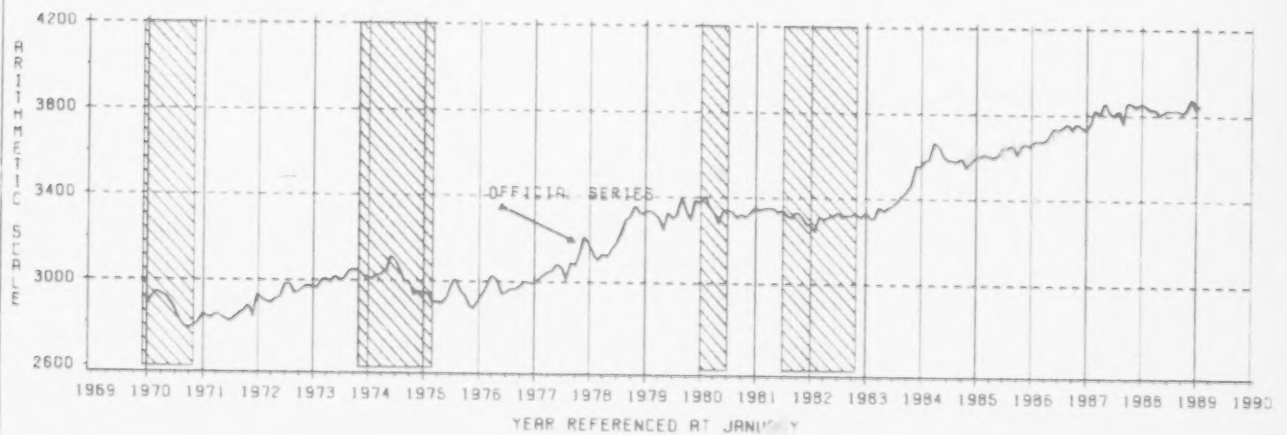
3. Unemployment (000) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	237		147		151		158	
Feb	227		167		140		159P	
Mar	168		151		156			
Apr	193		165		143			
May	205		166		147			
Jun	201		167		147			
Jul	208		161		146			
Aug	188		167		153			
Sep	184		171		150			
Oct	205		159		153			
Nov	177		147		157			
Dec	165		153		168			

CHART I RESIDENT LABOR FORCE INDICATORS-I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) - INVERTED

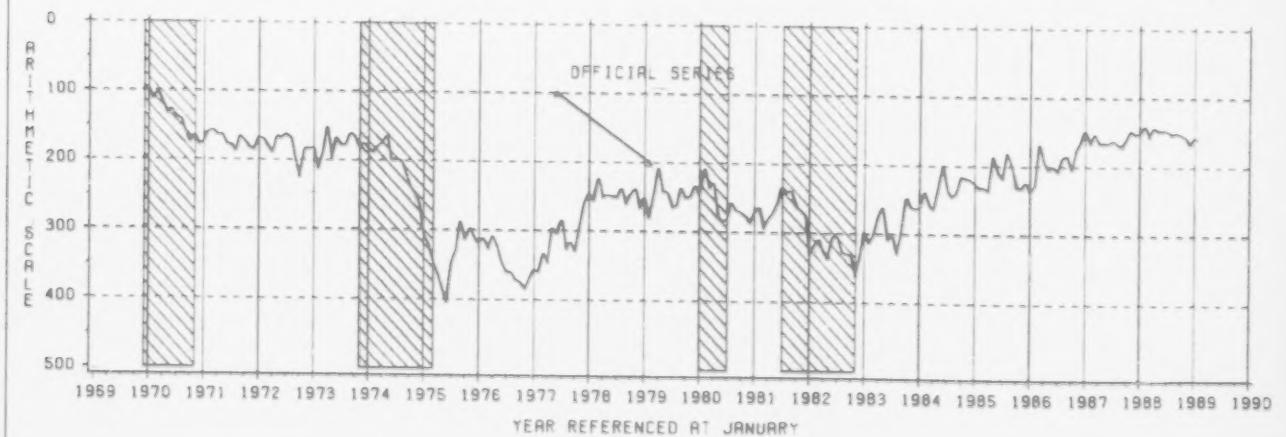


TABLE II
RESIDENT LABOR FORCE INDICATORS - II

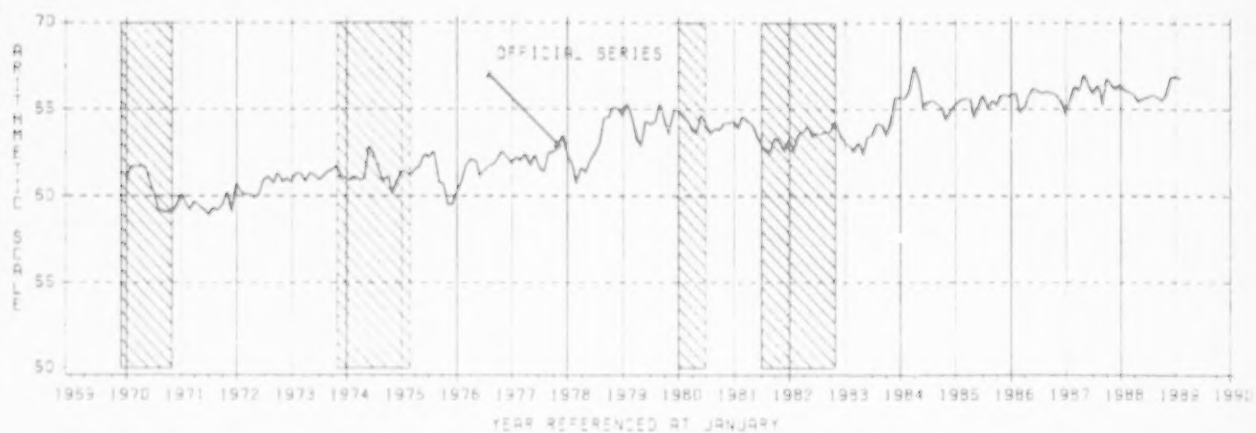
4. Labor Force Participation Rate (%) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	65.7		64.7		66.4		66.9	
Feb	65.9		65.5		66.1		66.8P	
Mar	64.8		66.3		66.0			
Apr	65.1		66.1		65.8			
May	65.8		67.0		65.4			
Jun	66.2		66.3		65.6			
Jul	66.0		65.9		65.7			
Aug	65.9		66.4		65.8			
Sep	66.0		65.3		65.7			
Oct	65.9		66.8		65.5			
Nov	65.8		66.4		65.8			
Dec	65.4		66.2		66.8			

5. Employment/Population Ratio (%) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	61.7		62.2		63.9		64.3	
Feb	62.1		62.8		63.8		64.2P	
Mar	62.0		63.8		63.5			
Apr	61.9		63.3		63.4			
May	62.3		64.3		62.9			
Jun	62.8		63.5		63.1			
Jul	62.5		63.2		63.3			
Aug	62.7		63.6		63.3			
Sep	62.9		62.5		63.3			
Oct	62.4		64.1		63.0			
Nov	62.9		64.0		63.2			
Dec	62.6		63.7		64.0			

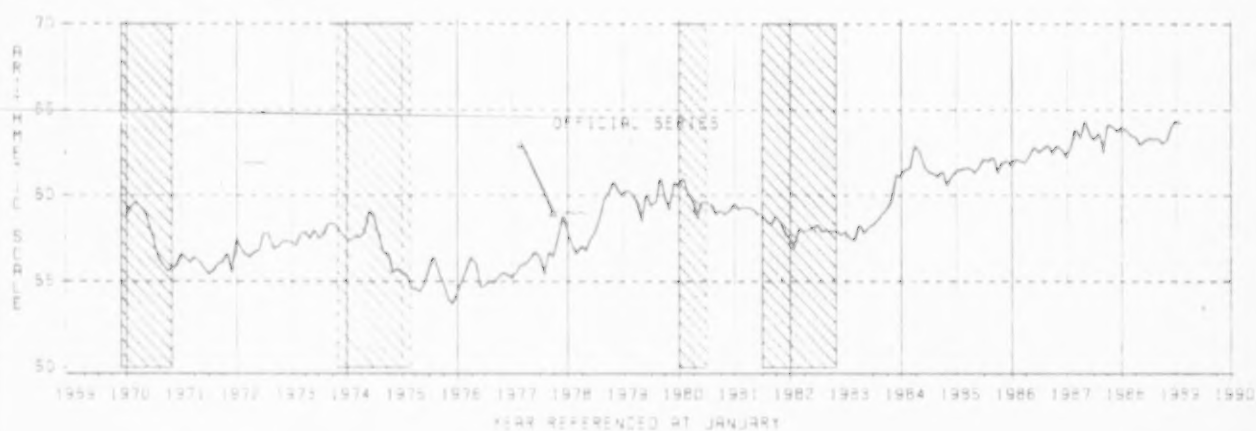
6. Unemployment Rate (%) Seasonally Adjusted Data								
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	6.1		3.8		3.8		3.9	
Feb	5.8		4.3		3.5		3.9P	
Mar	4.4		3.8		3.9			
Apr	5.0		4.2		3.6			
May	5.2		4.1		3.7			
Jun	5.1		4.2		3.7			
Jul	5.3		4.1		3.7			
Aug	4.8		4.2		3.8			
Sep	4.7		4.4		3.8			
Oct	5.2		4.0		3.9			
Nov	4.5		3.7		3.9			
Dec	4.2		3.8		4.2			

CHART II RESIDENT LABOR FORCE INDICATORS-II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED



TABLE III
ESTABLISHMENT EMPLOYMENT INDICATORS - I

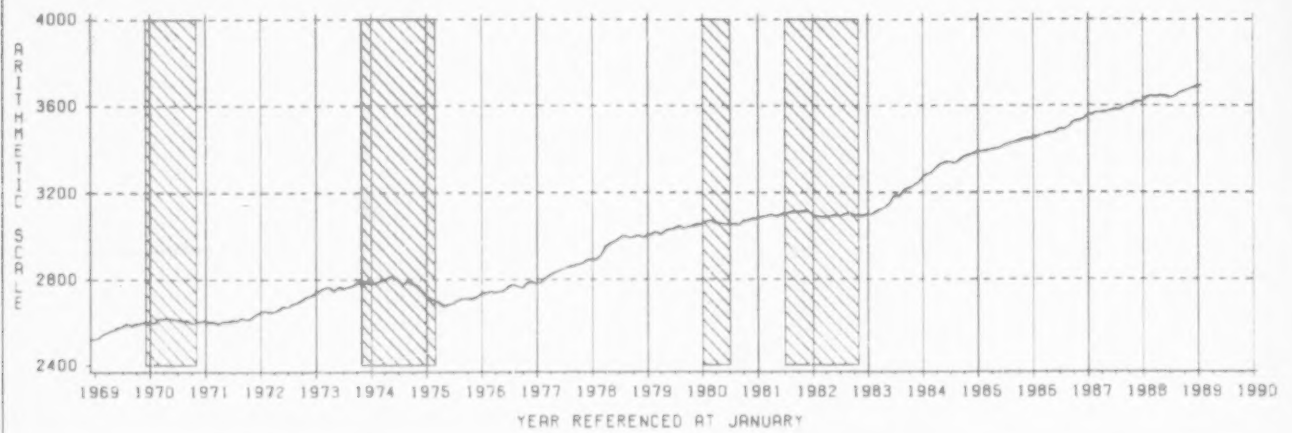
7. Nonfarm Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3382.2	3448.9	3483.5	3555.7	3544.1	3617.5	3612.1R	3687.6R
Feb	3382.4	3456.7	3479.1	3557.5	3555.4	3635.7	3612.5P	3693.7P
Mar	3415.6	3462.8	3517.3	3567.4	3594.8	3645.9		
Apr	3457.1	3470.2	3554.5	3568.7	3625.9	3639.9		
May	3480.4	3474.1	3574.4	3569.6	3649.4	3645.3		
Jun	3524.2	3473.6	3626.4	3576.1	3692.6	3642.6		
Jul	3539.5	3492.4	3629.3	3581.7	3685.2	3637.8		
Aug	3533.9	3490.1	3624.2	3580.1	3685.6	3641.9		
Sep	3511.6	3503.5	3599.3	3592.7	3662.9	3658.1		
Oct	3547.9	3528.6	3622.1	3601.4	3686.9	3666.6		
Nov	3550.4	3529.7	3630.8	3607.9	3696.4	3674.5		
Dec	3553.0	3535.8	3638.7	3618.5	3700.0	3681.1		

8. Private Sector Nonfarm Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2854.6	2918.7	2946.9	3015.6	3001.8	3071.4	3057.7R	3129.4R
Feb	2847.2	2923.6	2937.3	3017.3	3005.6	3087.4	3050.2P	3133.0P
Mar	2876.2	2929.0	2969.6	3025.3	3039.0	3095.9		
Apr	2916.8	2935.3	3004.3	3024.4	3068.2	3088.6		
May	2942.2	2939.0	3028.6	3026.9	3094.3	3093.4		
Jun	2982.1	2937.7	3079.0	3034.9	3135.9	3092.2		
Jul	3008.9	2958.6	3093.3	3041.7	3139.9	3088.0		
Aug	3008.9	2958.6	3094.2	3043.2	3145.5	3094.5		
Sep	2990.1	2966.2	3074.9	3052.5	3123.9	3102.7		
Oct	3009.8	2989.4	3079.5	3057.9	3132.4	3111.2		
Nov	3005.6	2989.6	3081.3	3063.2	3135.7	3118.6		
Dec	3008.5	2995.2	3088.8	3072.7	3138.7	3123.7		

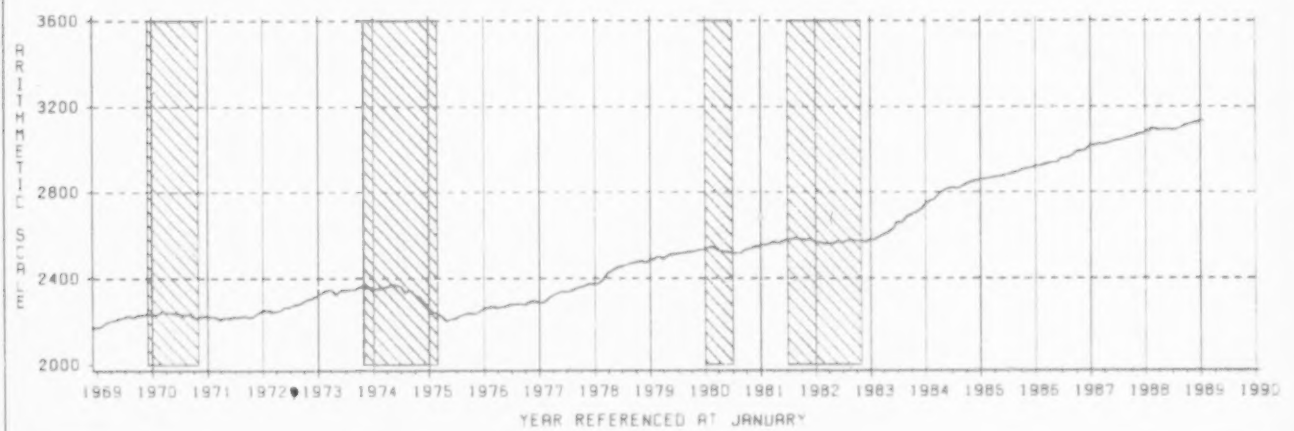
9. Public Sector Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	527.6	530.2	536.6	540.1	542.3	546.1	554.4R	558.2R
Feb	535.2	533.1	541.8	540.2	549.8	548.3	562.3P	560.7P
Mar	539.4	533.8	547.7	542.1	555.8	550.0		
Apr	540.3	534.9	550.2	544.3	557.7	551.3		
May	538.2	535.1	545.8	542.7	555.1	551.9		
Jun	542.1	535.9	547.4	541.2	556.7	550.4		
Jul	530.6	533.8	536.0	540.0	545.3	549.8		
Aug	525.0	531.5	530.0	536.9	540.1	547.4		
Sep	521.5	537.3	524.4	540.2	539.0	555.4		
Oct	538.1	539.2	542.6	543.5	554.5	555.4		
Nov	544.8	540.1	549.5	544.7	560.7	555.9		
Dec	544.5	540.6	549.9	545.8	561.3	557.4		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

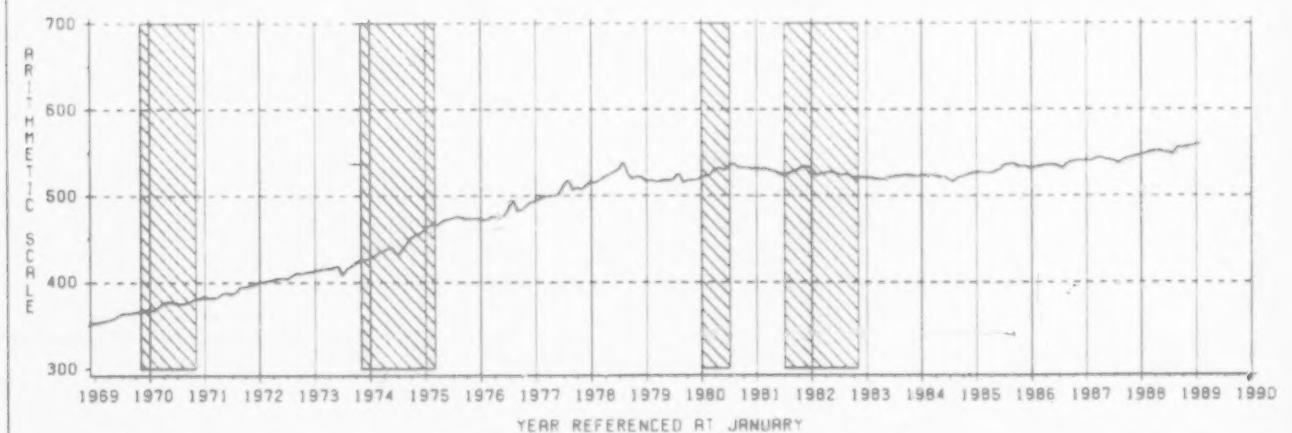


**TABLE IV
ESTABLISHMENT EMPLOYMENT INDICATORS - II**

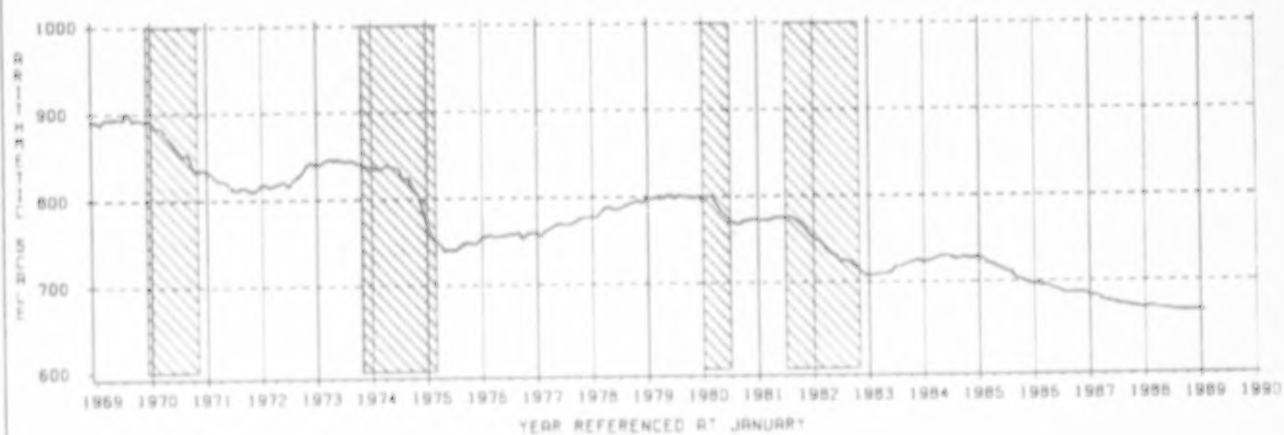
10. Manufacturing Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	687.6	696.4	674.5	683.4	658.2	666.7	656.5R	664.8R
Feb	690.4	696.2	677.0	682.9	664.0	669.5	658.0P	663.3P
Mar	692.8	694.9	679.9	682.0	667.1	669.0		
Apr	693.1	695.2	675.2	677.4	664.9	667.0		
May	691.5	691.7	676.6	676.8	666.8	667.0		
Jun	695.9	690.3	680.6	675.3	671.8	666.7		
Jul	687.0	688.5	673.1	674.6	663.8	665.4		
Aug	688.4	685.4	674.8	672.1	667.6	665.3		
Sep	692.0	686.1	677.3	671.8	669.5	664.5		
Oct	691.5	686.6	675.0	670.5	668.5	664.5		
Nov	690.1	686.6	673.0	669.6	667.3	664.2		
Dec	685.2	686.6	667.8	668.9	663.3	664.7		

11. Construction Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	133.9	148.0	149.2	164.7	150.2	165.6	162.4	179.1
Feb	128.9	148.2	141.8	162.5	150.1	171.7	157.0P	179.6P
Mar	134.3	148.0	149.4	164.3	159.3	175.0		
Apr	147.3	150.9	158.5	162.1	168.6	172.3		
May	153.3	151.3	164.1	162.2	174.2	172.3		
Jun	159.2	152.7	170.7	163.8	180.5	173.3		
Jul	165.0	155.2	174.2	164.0	183.8	173.0		
Aug	165.7	155.3	174.3	164.1	185.2	174.0		
Sep	163.0	155.5	172.9	165.2	183.6	175.5		
Oct	166.5	157.8	175.0	166.1	184.0	174.7		
Nov	164.2	158.2	172.9	166.8	181.5	175.3		
Dec	158.9	156.9	169.8	167.6	178.3	176.0		

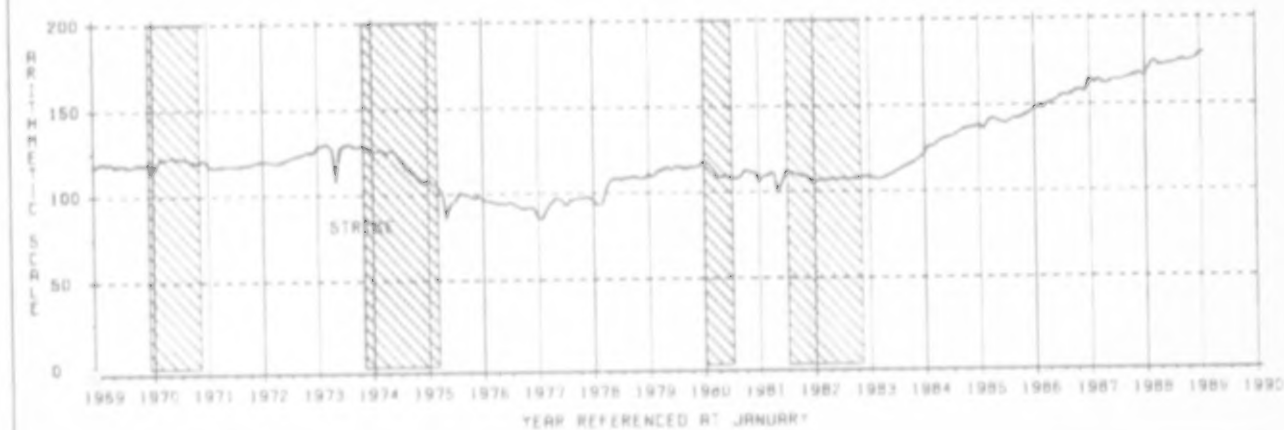
12. Private Service-Producing Industries Payroll Employment (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2031.2	2072.1	2121.2	2165.3	2191.1	2236.6	2236.5R	2283.6R
Feb	2026.0	2077.0	2116.6	2169.7	2189.4	2243.8	2232.8P	2287.4P
Mar	2047.1	2084.9	2138.2	2176.7	2210.4	2249.5		
Apr	2074.3	2087.1	2168.4	2182.7	2232.4	2247.0		
May	2095.2	2093.9	2185.6	2185.6	2251.0	2251.8		
Jun	2124.8	2092.6	2225.4	2193.6	2281.2	2249.9		
Jul	2154.7	2112.8	2243.5	2200.7	2290.0	2247.4		
Aug	2152.6	2115.8	2242.1	2204.6	2290.3	2252.9		
Sep	2132.9	2122.5	2222.3	2213.2	2268.4	2260.4		
Oct	2149.6	2142.9	2227.0	2218.9	2277.5	2269.7		
Nov	2149.1	2142.7	2233.0	2224.5	2284.4	2276.7		
Dec	2162.2	2149.5	2248.8	2233.9	2294.6	2280.6		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

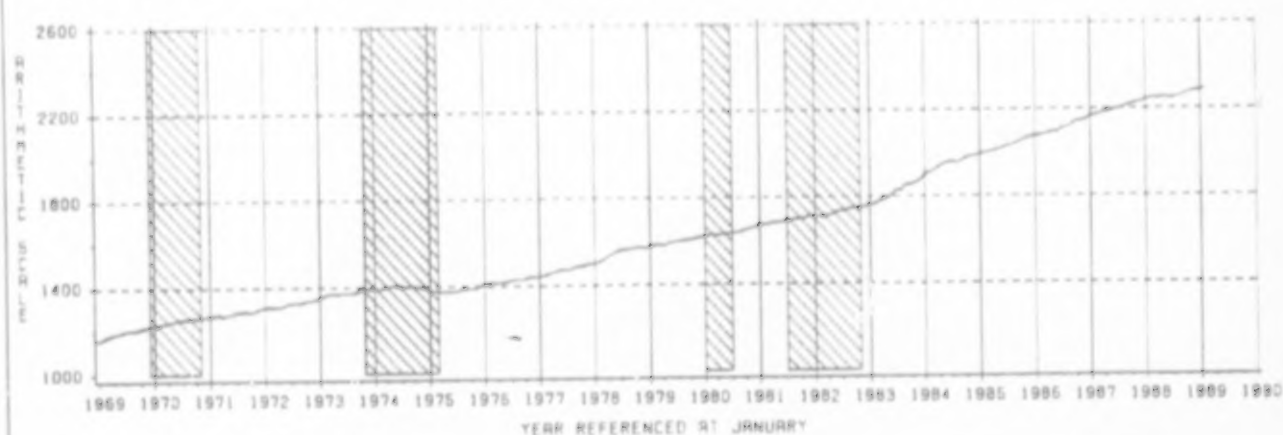


TABLE V
PRODUCTION WORKERS INDICATORS

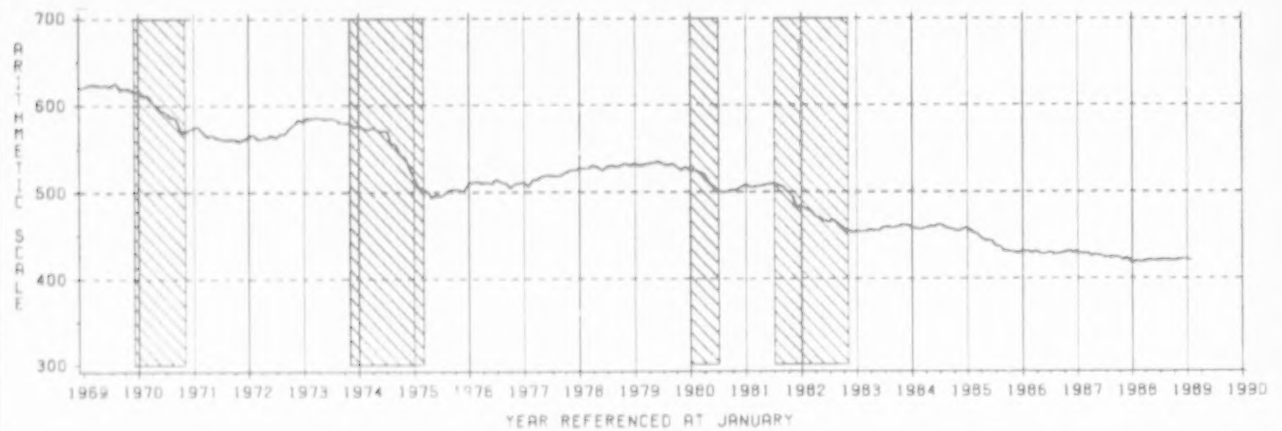
13. Manufacturing Employment-Production Workers (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	423.6	429.8	424.0	430.3	410.6	416.5	415.7R	421.6R
Feb	428.3	430.8	425.6	428.2	416.2	418.6	417.3P	419.8P
Mar	429.2	428.9	429.3	428.9	419.5	418.9		
Apr	429.2	430.7	423.8	425.5	417.6	419.3		
May	427.0	427.6	426.0	426.7	419.4	420.2		
Jun	430.5	427.5	428.5	425.8	422.4	419.8		
Jul	424.3	429.6	418.4	423.8	414.7	420.1		
Aug	426.6	427.2	422.2	423.2	419.2	420.5		
Sep	432.7	428.0	428.9	424.4	424.6	420.2		
Oct	434.0	429.2	428.3	423.5	424.6	420.0		
Nov	435.6	431.3	425.5	421.2	424.6	420.3		
Dec	429.9	429.5	423.0	422.4	422.2	421.7		

14. Manufacturing Workweek-Production Workers (Hours)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	41.4	41.5	41.4	41.5	41.0	41.1	41.3	41.4
Feb	40.6	40.7	41.2	41.3	41.0	41.1	41.3P	41.4P
Mar	41.3	41.1	41.5	41.3	41.4	41.2		
Apr	41.1	41.2	40.9	41.0	41.0	41.1		
May	41.1	41.2	41.1	41.2	40.9	41.0		
Jun	41.3	41.3	41.1	41.1	41.0	41.0		
Jul	40.5	41.0	40.6	41.1	40.3	40.8		
Aug	41.0	41.3	40.7	41.1	40.4	40.8		
Sep	41.2	41.2	40.9	40.9	40.9	40.9		
Oct	41.1	40.9	41.3	41.1	41.1	40.9		
Nov	41.7	41.3	41.7	41.2	41.3	40.9		
Dec	41.5	41.1	41.7	41.2	41.5	41.1		

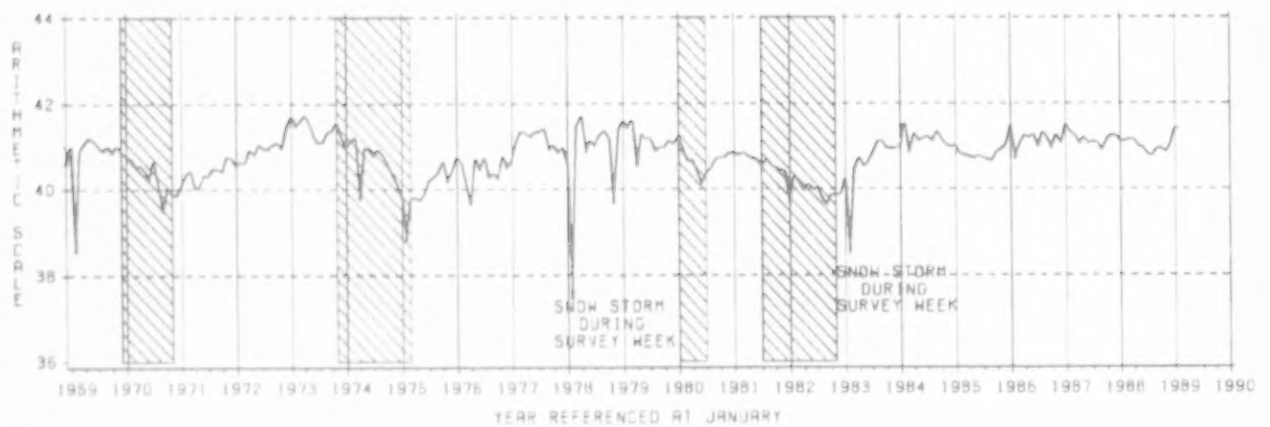
15. Aggregate Manufacturing Weekly Manhours-Production Workers (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	17,537	17,837	17,554	17,857	16,835	17,118	17,168R	17,454R
Feb	17,389	17,534	17,535	17,685	17,064	17,204	17,234P	17,380P
Mar	17,726	17,628	17,816	17,714	17,367	17,259		
Apr	17,640	17,745	17,333	17,446	17,122	17,233		
May	17,550	17,617	17,509	17,580	17,153	17,228		
Jun	17,780	17,656	17,611	17,500	17,318	17,212		
Jul	17,184	17,614	16,987	17,418	16,712	17,140		
Aug	17,491	17,643	17,184	17,394	16,936	17,156		
Sep	17,827	17,634	17,542	17,358	17,366	17,186		
Oct	17,837	17,554	17,689	17,406	17,451	17,178		
Nov	18,165	17,813	17,743	17,353	17,536	17,190		
Dec	17,841	17,652	17,639	17,403	17,521	17,332		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK - PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS (000)

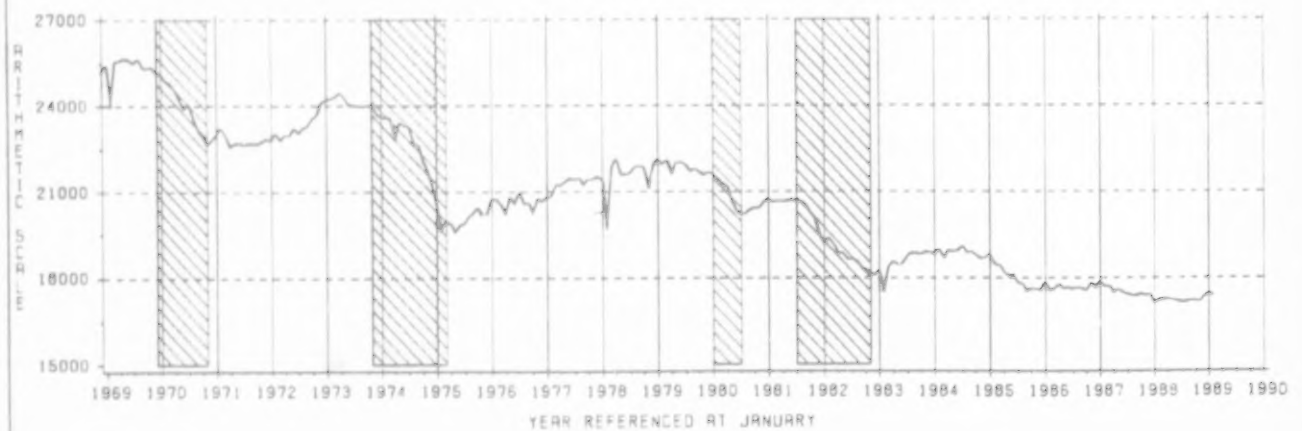


TABLE VI
EARNINGS AND PRICE INDICATORS

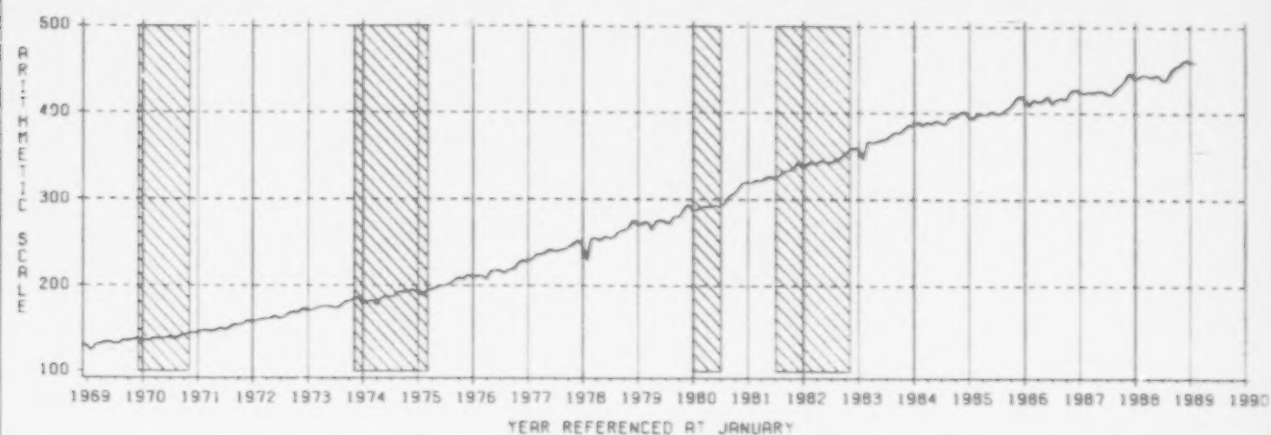
16. Weekly Earnings of Manufacturing Production Workers (\$)												
Date	1986			1987			1988			1989		
	Unadj.			Unadj.			Unadj.			Unadj.		
Jan	416.90			425.18			439.52			460.08R		
Feb	408.44			422.71			441.98			459.26P		
Mar	415.07			424.55			444.64					
Apr	412.64			423.72			442.80					
May	413.06			425.39			442.13					
Jun	419.20			425.39			444.85					
Jul	410.27			422.65			438.46					
Aug	415.33			421.65			437.94					
Sep	417.36			427.41			448.26					
Oct	415.93			432.41			453.74					
Nov	424.51			438.27			455.54					
Dec	427.04			447.02			461.90					

17. CPI For Urban Wage Earners & Clerical Workers (Unadj. Index 1982-84=100)												
Date	1986			1987			1988			1989		
	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.
Jan	108.9	110.9	111.2	110.0	113.2	113.3	114.5	119.6	119.3	119.7	125.1	125.5
Feb	108.5	110.5	111.1	110.5	113.8	113.6	114.7	119.3	119.0	120.2	125.5	125.4
Mar	107.9	110.5	110.6	111.0	114.4	113.8	115.1	119.7	119.5			
Apr	107.6	110.0	110.1	111.6	115.3	115.3	115.7	120.6	119.8			
May	107.9	109.7	110.4	111.9	116.0	116.2	116.2	120.7	120.8			
Jun	108.4	110.4	111.4	112.4	116.5	117.2	116.7	121.2	121.8			
Jul	108.4	111.2	111.8	112.7	116.5	117.3	117.2	121.7	123.1			
Aug	108.6	111.4	111.7	113.3	117.4	118.4	117.7	122.2	123.6			
Sep	109.1	111.5	112.5	113.8	118.5	118.5	118.5	124.1	124.9			
Oct	109.1	111.9	112.3	114.1	118.8	119.0	118.9	124.3	124.4			
Nov	109.2	111.9	112.0	114.3	119.1	118.6	119.0	124.1	125.0			
Dec	109.3	112.4	112.5	114.2	119.1	119.0	119.2	124.1	125.2			

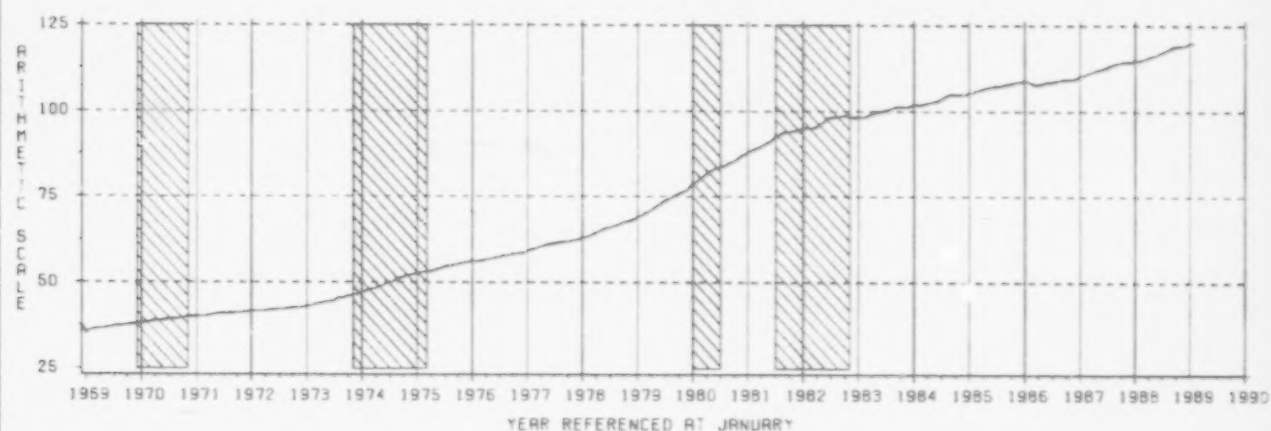
18. Net Spendable Wkly Earnings of Mfg. Workers in 1982-84 Dollars (Unadj.)												
Date	1986		1987		1988		1989					
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.				
Jan	284.25	307.63	293.34	314.80	287.49	307.67	286.25R	306.59R				
Feb	280.11	302.79	290.95	312.05	289.49	310.00	285.39P	305.61P				
Mar	284.47	307.82	290.94	312.17	289.90	310.64						
Apr	284.34	307.57	287.46	308.38	287.50	307.94						
May	284.59	307.86	286.37	307.35	285.73	305.99						
Jun	286.10	309.70	284.41	305.24	285.47	305.91						
Jul	279.18	301.88	282.95	303.46	280.14	299.72						
Aug	281.85	305.00	280.03	300.25	278.74	298.19						
Sep	282.01	305.23	281.64	302.41	280.29	300.61						
Oct	280.94	304.03	283.31	304.58	283.25	304.17						
Nov	286.11	309.89	286.38	308.33	283.69	304.78						
Dec	286.29	310.15	290.49	313.38	286.62	308.38						

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS (\$) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1982-84=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1982-84 DOLLARS (UNADJ)

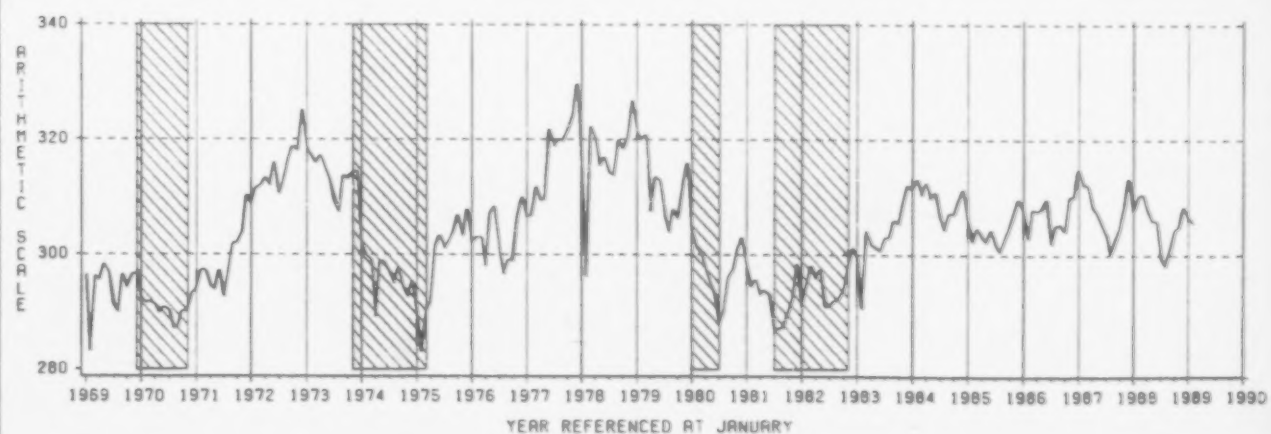


TABLE VII
GENERAL BUSINESS INDICATORS

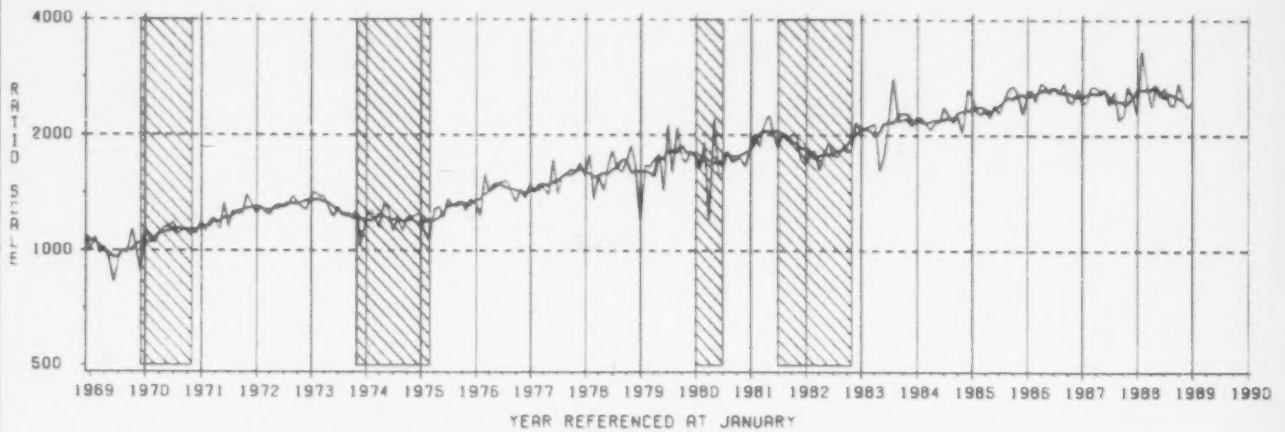
19. New Business Incorporations (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,910	2,682	2,595	2,547	2,322	2,355	2,669	2,599
Feb	2,539	2,797	2,315	2,574	3,198	3,479		
Mar	2,787	2,582	3,183	2,831	3,501	2,925		
Apr	3,345	2,912	3,287	2,831	2,698	2,481		
May	3,009	2,859	2,873	2,755	3,131	2,854		
Jun	2,580	2,726	2,737	2,806	2,717	2,684		
Jul	2,975	2,832	2,586	2,533	2,680	2,840		
Aug	2,476	2,733	2,521	2,783	2,486	2,549		
Sep	2,639	2,917	2,110	2,270	2,223	2,514		
Oct	2,719	2,609	2,323	2,340	2,836	2,921		
Nov	2,175	2,567	2,440	2,846	2,387	2,615		
Dec	2,976	2,817	2,859	2,667	2,480	2,502		

20. Business Failures (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	96	92	61	64	65	71		
Feb	71	76	58	61	80	82		
Mar	95	77	56	56	106	80		
Apr	75	63	84	70	87	79		
May	94	80	67	57	100	86		
Jun	56	60	67	71	91	86		
Jul	63	66	64	63	68	76		
Aug	46	49	49	53	86	86		
Sep	56	75	63	79	42	57		
Oct	97	86	66R	61R	32	30		
Nov	68	80	42R	49R	61	65		
Dec	95	102	60R	67	42	50		

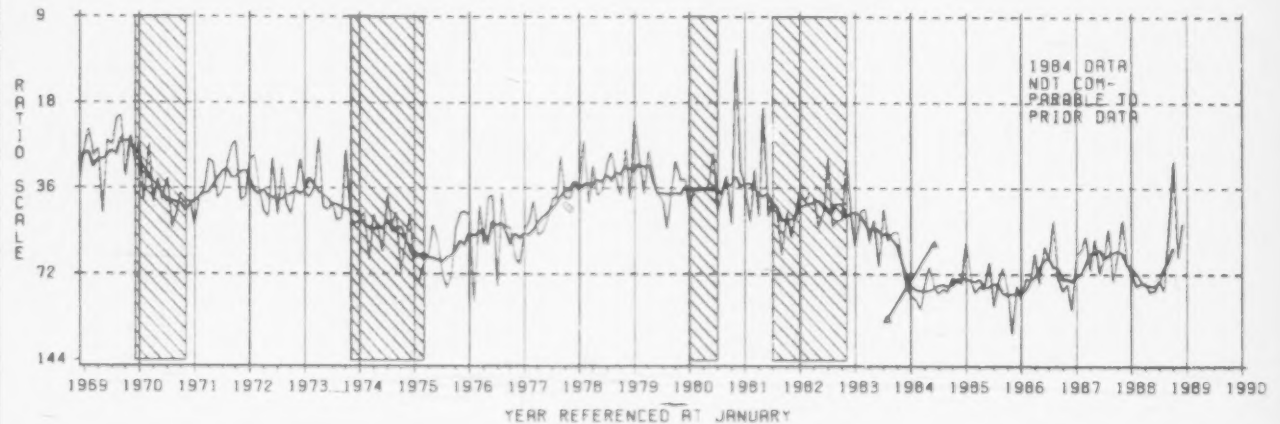
21. Industrial Electric Power Sales (Millions of Kilowatt-Hours)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,233	1,295	1,234	1,292	1,250	1,324		
Feb	1,249	1,332	1,238	1,315	1,282	1,305		
Mar	1,253	1,255	1,300	1,304	1,296	1,296		
Apr	1,246	1,294	1,285	1,332	1,278	1,320		
May	1,361	1,322	1,347	1,322	1,316	1,281		
Jun	1,347	1,307	1,353	1,298	1,360	1,317		
Jul	1,372	1,294	1,398	1,319	1,397	1,329		
Aug	1,310	1,289	1,318	1,292	1,370	1,331		
Sep	1,388	1,335	1,313	1,276	1,331	1,293		
Oct	1,346	1,306	1,281	1,237	1,383	1,346		
Nov	1,253	1,289	1,306	1,342R	1,296	1,324		
Dec	1,230	1,281	1,234	1,293				

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

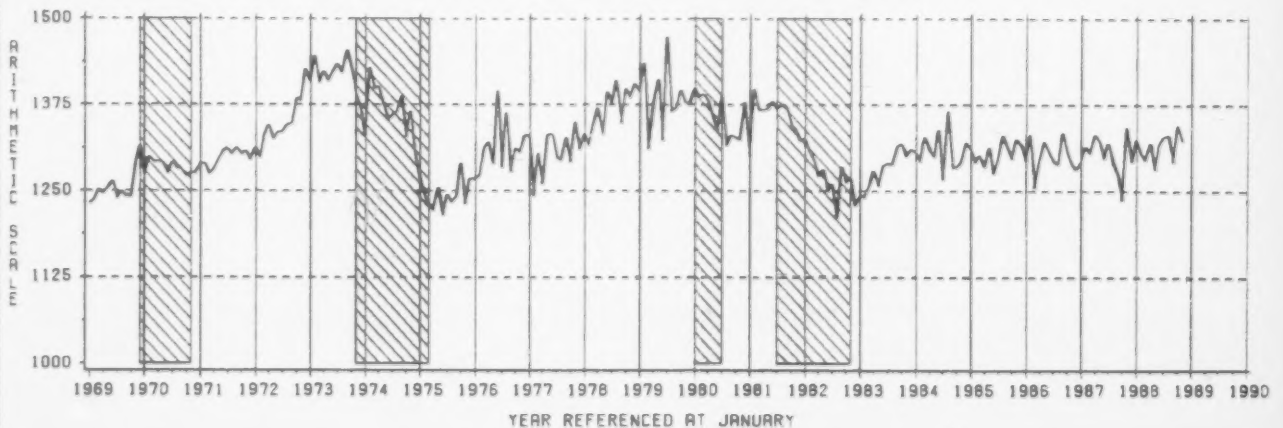


TABLE VIII
CONSTRUCTION CONTRACT INDICATORS

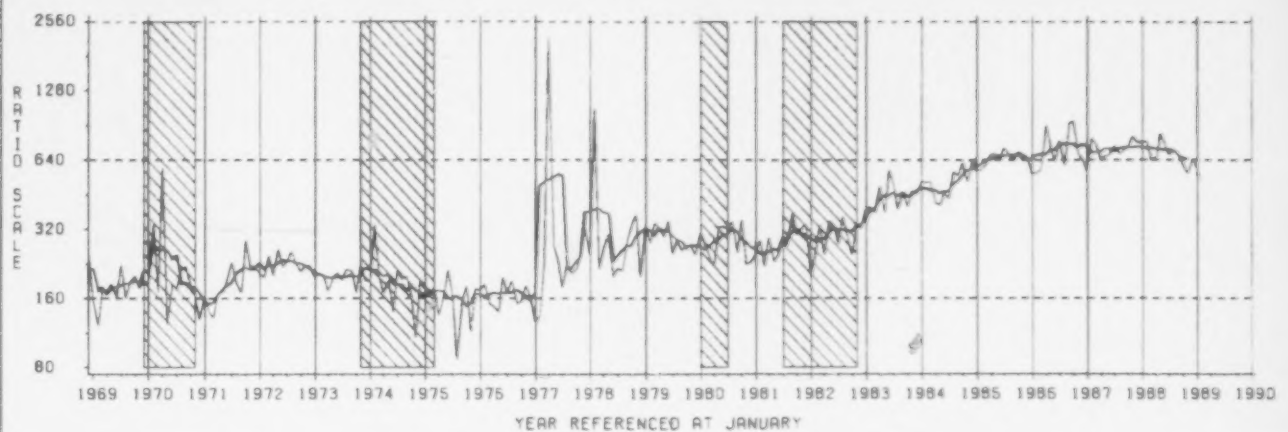
22. Total Construction Contracts Awarded (\$000,000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	436.6	595.3	431.7	620.0	552.7	801.7	438.8	607.4
Feb	395.0	570.6	570.3	826.4	574.2R	815.7R	389.1	545.9
Mar	643.6	658.5	868.0	898.4	711.6	743.6		
Apr	965.7	1000.8	628.4	667.6	657.0	699.4		
May	819.7	753.2	701.2	624.9	919.4	808.4		
Jun	786.3	657.3	849.2	709.4	919.0	767.3		
Jul	850.9	769.4	820.0	734.3	737.9	651.5		
Aug	723.0	607.8	827.3	690.8	876.7	735.7		
Sep	959.8	932.6	716.5	702.4	670.4	660.1		
Oct	1071.8	975.6	812.9	739.7	655.8	601.8		
Nov	703.2	683.6	873.8	853.9	575.9	561.4		
Dec	547.2	646.0	763.2	806.5	623.8	658.0		

23. Residential Construction Contracts Awarded (\$000,000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	249.4	357.4	190.3	294.0	192.0	305.9	164.6	262.4
Feb	186.6	301.3	251.3	392.7	264.6R	401.8R	158.8	241.2
Mar	320.5	303.0	387.2	360.6	396.9	369.2		
Apr	557.3	544.1	314.8	308.7	348.4	342.9		
May	510.5	440.1	298.0	258.5	362.4	318.3		
Jun	433.4	341.0	455.1	364.4	387.0	310.7		
Jul	371.7	357.8	368.5	346.3	375.3	348.8		
Aug	361.2	296.4	424.5	344.9	470.8	380.8		
Sep	352.7	354.1	316.4	332.5	283.6	302.2		
Oct	662.3	601.0	404.3	362.8	340.8	307.0		
Nov	340.2	372.2	312.8	345.3	261.7	289.7		
Dec	269.4	333.6	439.1	455.6	314.8	319.3		

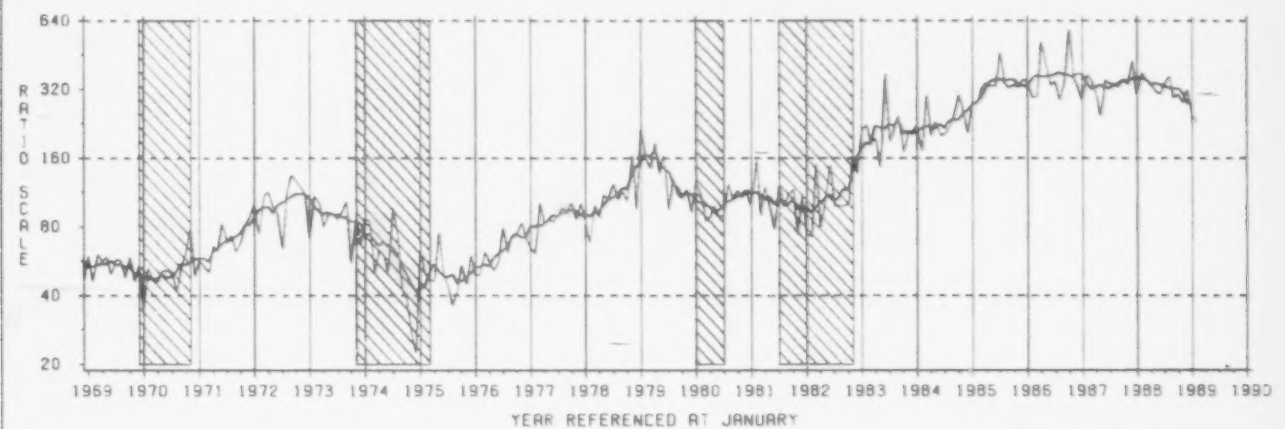
24. Nonresidential Construction Contracts Awarded (\$000,000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	142.0	179.1	169.1	220.7	237.0	303.4	205.5	276.2
Feb	140.6	210.2	266.4	403.8	195.5R	299.7R	139.7	214.1
Mar	230.8	202.0	391.4	335.4	260.9	219.3		
Apr	307.5	325.0	234.1	253.2	215.5	233.0		
May	184.0	195.7	259.1	277.1	228.3	234.2		
Jun	280.3	224.9	278.9	221.8	316.8	254.1		
Jul	305.5	286.8	351.0	322.4	205.0	183.7		
Aug	258.0	219.0	305.5	255.5	315.5	264.7		
Sep	451.4	462.1	273.6	277.1	224.1	226.2		
Oct	268.6	254.5	302.3	291.6	178.4	175.0		
Nov	261.1	234.2	477.0	432.8	241.9	219.4		
Dec	197.9	236.7	213.9	242.9	198.3	227.0		

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE

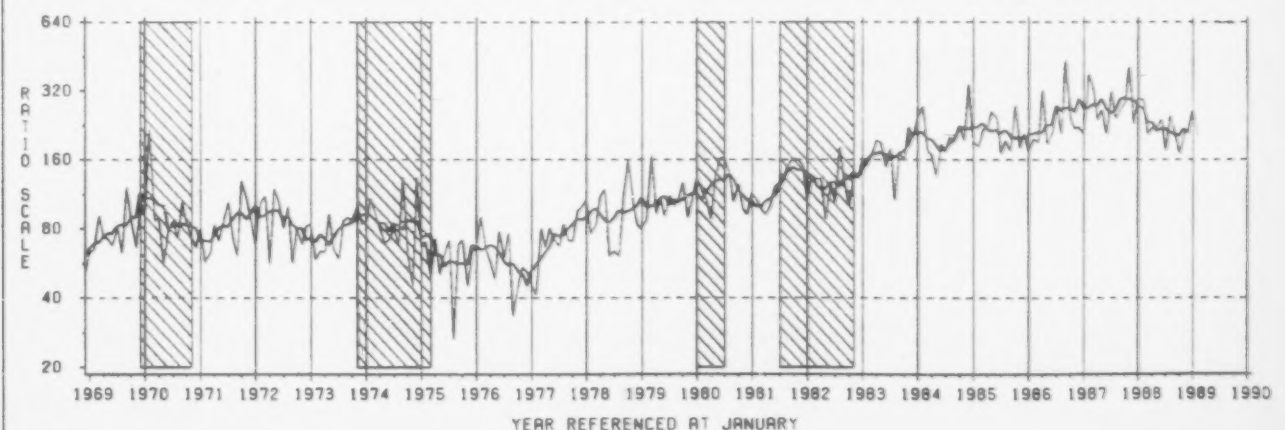
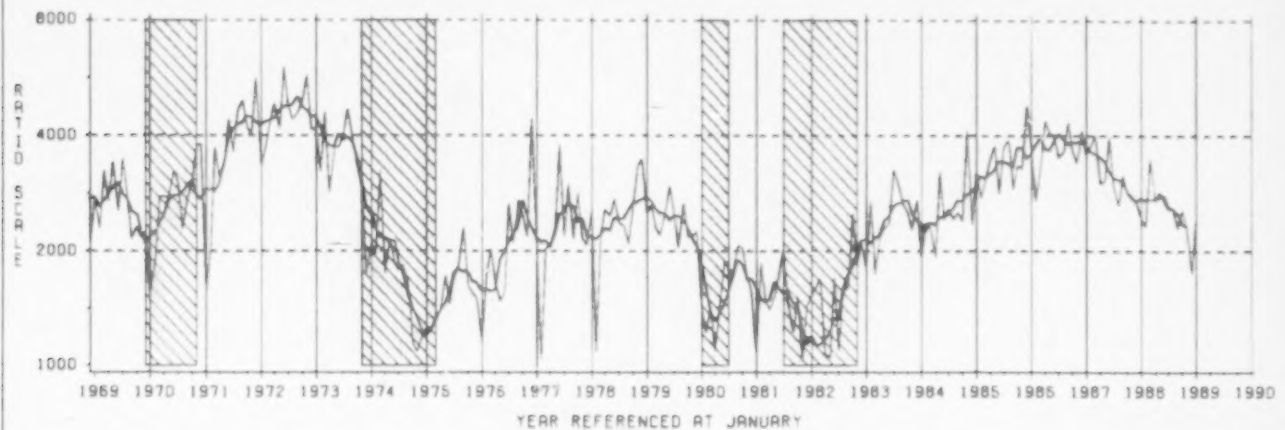


TABLE IX
PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

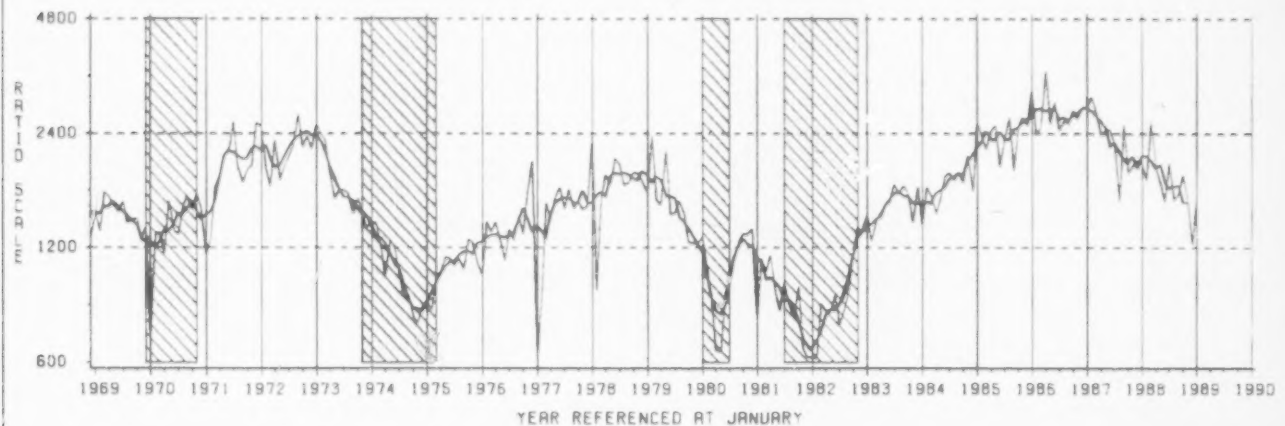
25. Total Private Dwelling Units Authorized By Building Permits (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,558	3,751	2,677	3,663	1,776	2,563	1,979	2,569
Feb	1,876	2,871	2,560	3,831	1,740	2,438		
Mar	3,098	3,370	3,797	3,760	3,555	3,611		
Apr	4,818	4,540	3,362	4,009	2,993	2,865		
May	4,531	4,066	3,423	3,170	3,323	3,035		
Jun	4,474	4,033	4,553	3,205	3,186	2,851		
Jul	3,998	3,615	3,410	3,965	2,833	2,743		
Aug	3,901	3,726	2,890	3,125	2,920	2,711		
Sep	4,778	4,485	3,496	3,320	2,522	2,396		
Oct	4,073	3,721	3,326	3,039	2,870	2,707		
Nov	3,285	3,526	2,805	2,973	2,298	2,375		
Dec	4,416	4,182	3,022	2,830	1,847	1,771		
26. Private Single-Family Dwelling Units Auth. By Bldg. Permits (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,147	3,326	1,942	2,913	1,307	2,076	1,138	1,716
Feb	1,414	2,383	1,929	3,181	1,242	1,917		
Mar	2,222	2,516	2,640	2,875	2,532	2,641		
Apr	3,989	3,731	2,577	2,392	2,176	2,033		
May	3,066	2,608	2,628	2,422	2,138	1,876		
Jun	3,482	3,060	3,057	2,488	1,998	1,686		
Jul	2,858	2,473	2,603	2,299	2,195	2,086		
Aug	2,885	2,666	1,829	1,687	1,964	1,705		
Sep	2,910	2,599	2,749	2,573	1,893	1,753		
Oct	3,202	2,873	2,252	1,988	2,120	1,964		
Nov	2,443	2,699	1,883	2,046	1,642	1,732		
Dec	3,162	2,937	2,278	2,112	1,271	1,194		
27. Private Multi-Family (5 or more) Dwelling Units Auth. By Bldg Permits (Number)								
Date	1986		1987		1988		1989	
	Unadj.		Unadj.		Unadj.		Unadj.	
Jan	251		537		350		679	
Feb	279		483		374			
Mar	696		994		784			
Apr	519		606		680			
May	1,201		577		980			
Jun	764		1,274		1,016			
Jul	883		652		538			
Aug	861		818		735			
Sep	1,683		444		503			
Oct	662		843		643			
Nov	580		633		554			
Dec	1,078		531		478			

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

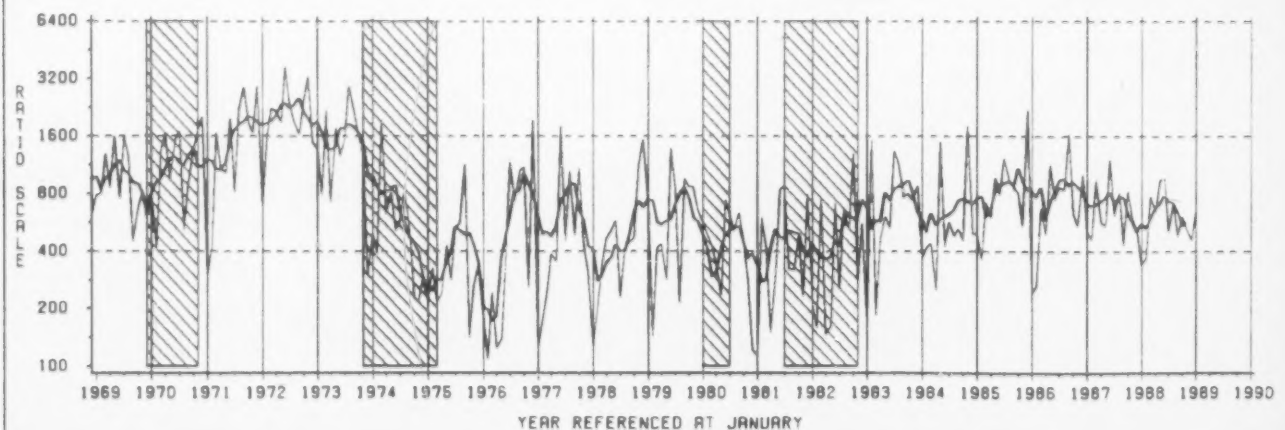


TABLE X
TRADE INDICATORS

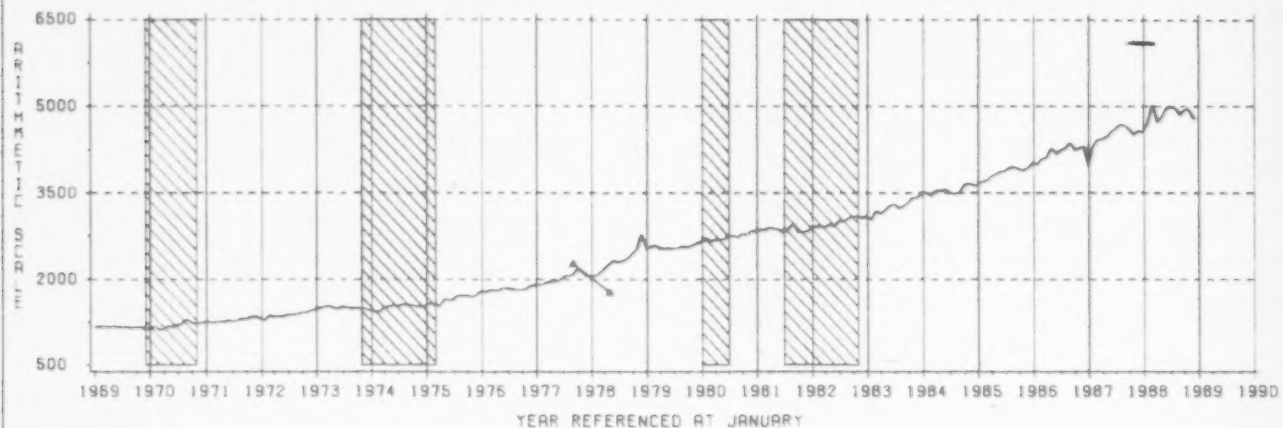
28. Sales of Retail Stores (\$000,000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,724	4,050	3,665	4,009	4,127	4,617		
Feb	3,366	3,985	3,619	4,306	4,148	4,753		
Mar	3,875	4,061	4,161	4,411	4,816	5,008		
Apr	3,964	4,109	4,340	4,437	4,621	4,756		
May	4,408	4,285	4,516	4,478	4,835	4,825		
Jun	4,213	4,154	4,639	4,535	5,095	4,915		
Jul	4,203	4,188	4,641	4,574	4,917	4,934		
Aug	4,229	4,250	4,654	4,626	4,972	4,902		
Sep	4,262	4,341	4,552	4,631	4,814R	4,836		
Oct	4,296	4,243	4,645	4,590	4,898R	4,923		
Nov	4,341	4,255	4,586	4,509	5,053	4,932		
Dec	5,440	4,319	5,783	4,590	6,119	4,821		

29. Sales of Retail Stores in 1982-84 Dollars (\$000,000)								
Date	1986		1987		1988		1989	
	Adj.		Adj.		Adj.		Adj.	
Jan	3,785		3,764		4,175			
Feb	3,759		4,036		4,317			
Mar	3,864		4,107		4,524			
Apr	3,955		4,078		4,269			
May	4,124		4,108		4,331			
Jun	3,994		4,168		4,420			
Jul	4,015		4,212		4,417			
Aug	4,071		4,221		4,377			
Sep	4,130		4,191		3,612			
Oct	4,029		4,143		4,303			
Nov	4,052		4,095		4,338			
Dec	4,102		4,158		4,244			

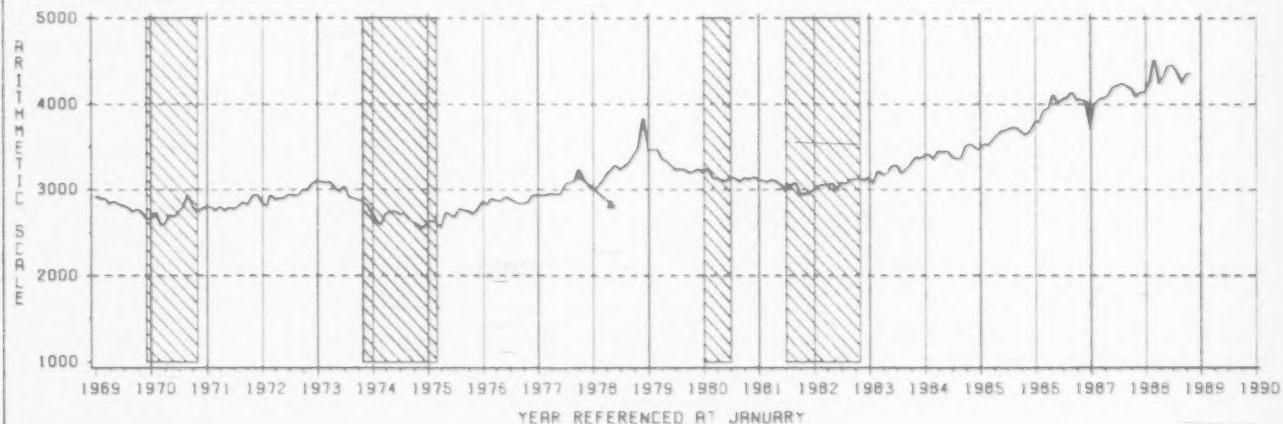
30. New Passenger Car Registrations (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40,729	46,835	34,972	40,511	31,187	37,063	30,762	36,658
Feb	36,726	45,656	27,408	33,610	37,108	42,762		
Mar	43,155	40,163	43,488	41,136	44,315	41,873		
Apr	44,587	46,040	46,390	50,482	40,590	40,860		
May	44,016	44,604	42,702	43,610	42,569	43,253		
Jun	58,595	50,938	48,476	38,605	45,763	39,111		
Jul	47,860	44,394	47,436	44,131	39,607	37,535		
Aug	48,055	46,680	46,447	44,541	42,224	37,437		
Sep	60,111	51,176	49,342	42,140	39,463	34,859		
Oct	50,831	47,955	41,876	38,827	36,153	34,479		
Nov	33,529	41,235	30,691	38,492	31,957	37,696		
Dec	43,278	43,969	36,569	39,913	31,715	34,443		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES (\$000,000)



29. SALES OF RETAIL STORES IN 1982-84 DOLLARS (\$000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) SIX-MONTH MOVING AVERAGE

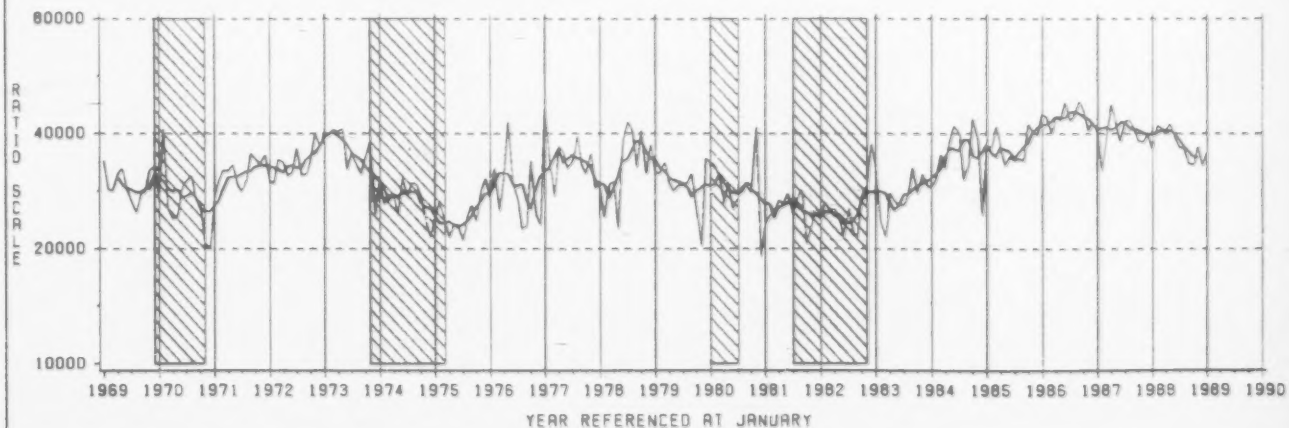


TABLE XI
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. Weeks Claimed (Wkly Avg-WA) & Insured Unemployment Rate (IUR%)								
Date	1986		1987		1988		1989	
	WA	IUR	WA	IUR	WA	IUR	WA	IUR
	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.	Adj.
Jan	92.8	2.9	69.8	2.1	67.9	2.0	67.1	1.9
Feb	87.9	2.7	73.9	2.3	67.1	2.0	68.3	2.0
Mar	88.7	2.8	73.1	2.2	65.8	2.0		
Apr	87.0	2.7	73.7	2.2	69.1	2.0		
May	86.5	2.7	73.9	2.2	70.9	2.1		
Jun	86.8	2.7	72.6	2.2	72.6	2.1		
Jul	86.2	2.7	70.9	2.1	73.2	2.1		
Aug	85.4	2.6	71.6	2.2	72.9	2.1		
Sep	83.3	2.6	70.3	2.1	72.1	2.1		
Oct	80.2	2.5	68.4	2.0	72.3	2.1		
Nov	77.5	2.4	68.0	2.0	71.9	2.1		
Dec	76.1	2.3	68.2	2.0	70.4	2.0		

32. Initial Claims Weekly Average (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	15,089	10,086	14,106	9,261	15,089	9,845	13,666	8,534
Feb	10,039	9,926	10,174	10,093	8,696	8,013	9,038	8,971
Mar	9,399	10,286	7,695	8,405	7,207	8,255		
Apr	8,743	9,559	8,187	8,753	7,989	8,551		
May	7,797	9,995	6,458	8,360	6,495	8,069		
Jun	9,206	8,882	8,058	7,919	8,247	8,481		
Jul	10,924	9,930	9,157	8,150	10,473	9,290		
Aug	7,615	9,742	6,191	7,674	6,597	8,295		
Sep	7,213	9,307	5,808	7,968	6,089	8,159		
Oct	7,530	8,972	6,508	7,861	7,079	8,301		
Nov	7,732	8,578	7,721	8,234	7,346	8,394		
Dec	12,366	8,791	11,708	8,551	12,071	8,688		

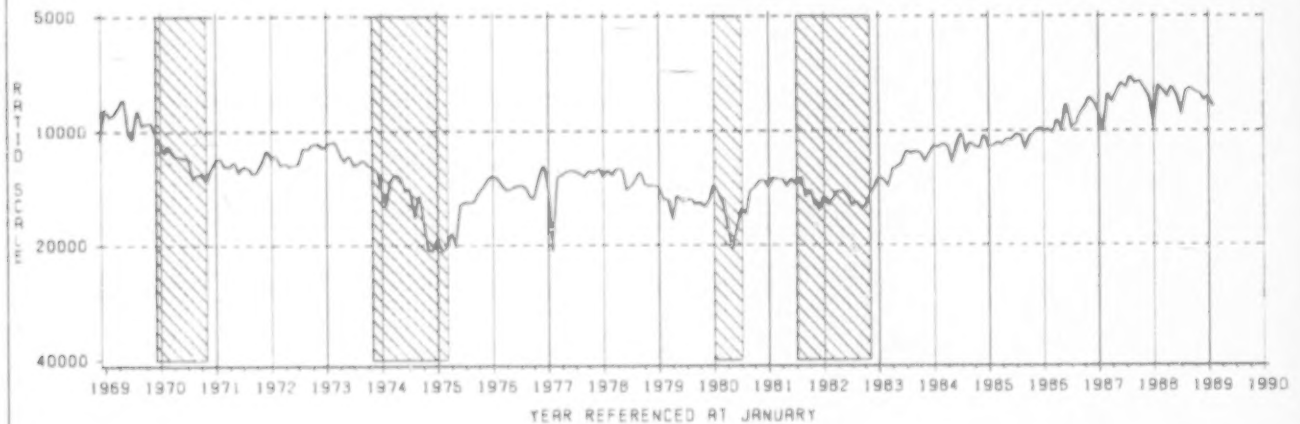
33. Unemployment Insurance Exhaustions (Number)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	9,627	9,547	7,298	7,322	6,294	6,362	7,210	7,133
Feb	9,267	9,435	7,464	7,585	6,367	6,458	6,209	6,298
Mar	13,766	11,357	8,558	7,094	7,849	6,500		
Apr	10,990	9,302	8,665	7,358	7,114	6,047		
May	9,445	8,660	7,757	7,141	7,075	6,548		
Jun	8,074	8,507	6,905	7,226	6,536	6,807		
Jul	8,951	8,655	7,454	7,179	6,343	6,108		
Aug	7,174	7,962	6,240	6,948	6,584	7,338		
Sep	7,284	8,326	6,324	7,179	5,548	6,264		
Oct	7,560	8,468	5,781	6,440	5,519	6,148		
Nov	6,324	7,679	5,317	6,515	6,338	7,816		
Dec	8,562	8,057	7,233	6,773	6,345	5,939		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS - I

31. INSURED UNEMPLOYMENT RATE (%) - INVERTED SCALE



32. INITIAL CLAIMS - WEEKLY AVERAGE (NUMBER) - INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) - INVERTED SCALE

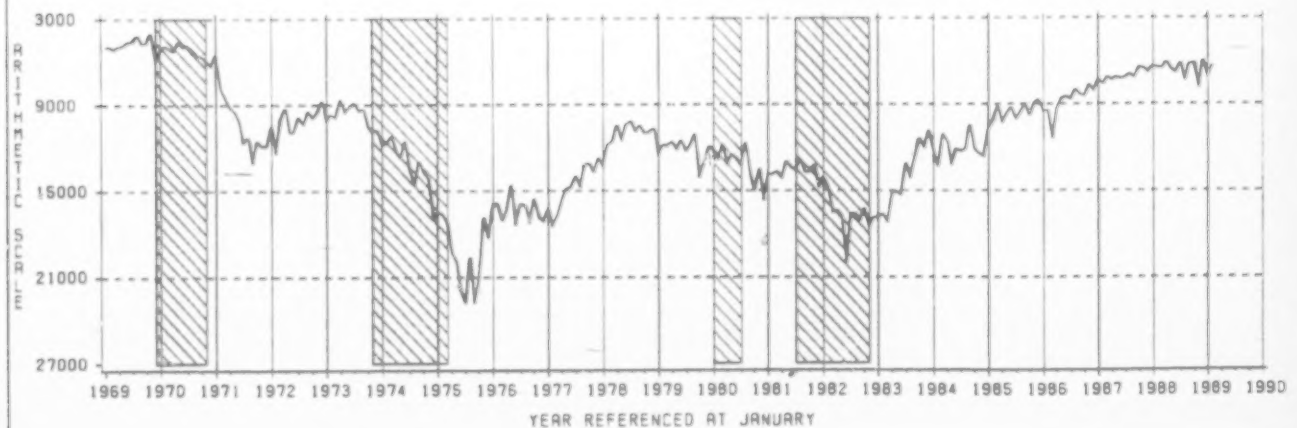


TABLE XII
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

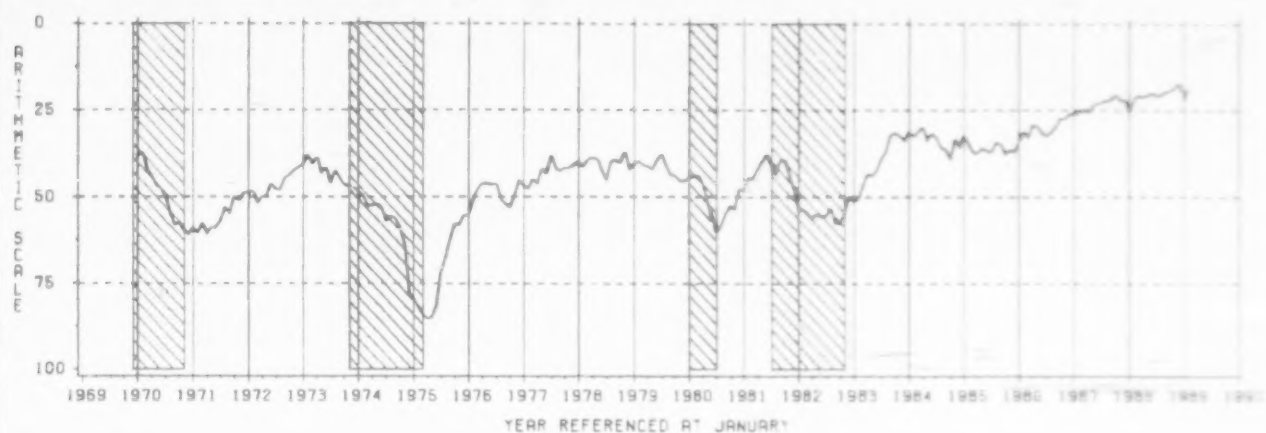
34. Insured Unemployment in Manufacturing (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.6	34.0	31.6	26.1	30.4	25.3	26.4	21.9
Feb	37.0	31.1	30.6	25.7	26.4	22.0	22.1	18.5
Mar	36.3	32.9	27.6	24.7	23.5	20.8		
Apr	31.7	29.0	27.9	25.6	23.4	21.3		
May	29.6	29.7	23.8	24.0	20.8	20.9		
Jun	28.8	31.6	21.0	23.0	18.1	19.9		
Jul	32.6	32.6	23.2	23.0	21.3	20.9		
Aug	28.8	31.4	20.4	22.3	18.8	20.5		
Sep	24.9	29.7	18.4	22.2	16.0	19.5		
Oct	23.4	27.2	18.4	20.4	16.6	19.3		
Nov	23.9	27.5	19.7	22.1	16.6	18.4		
Dec	25.7	26.0	21.4	21.9	16.6	17.2		

35. Insured Unemployment in Construction (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14.0	10.4	9.6	7.1	13.8	10.1	13.2	9.7
Feb	19.6	9.0	20.0	8.9	21.2	9.4	20.5	9.1
Mar	20.9	9.6	19.6	8.8	18.8	8.4		
Apr	13.5	9.9	10.8	8.1	10.0	7.5		
May	9.2	9.6	7.5	8.1	7.1	7.7		
Jun	6.9	9.8	5.1	7.3	6.0	8.6		
Jul	5.7	9.7	4.4	7.5	5.2	9.0		
Aug	4.7	9.9	3.4	7.2	4.2	9.0		
Sep	4.8	10.3	3.0	6.6	3.4	7.5		
Oct	4.5	10.6	2.9	6.8	5.2	12.2		
Nov	4.4	8.7	3.6	7.2	5.5	11.0		
Dec	7.8	9.9	6.2	8.0	7.4	9.6		

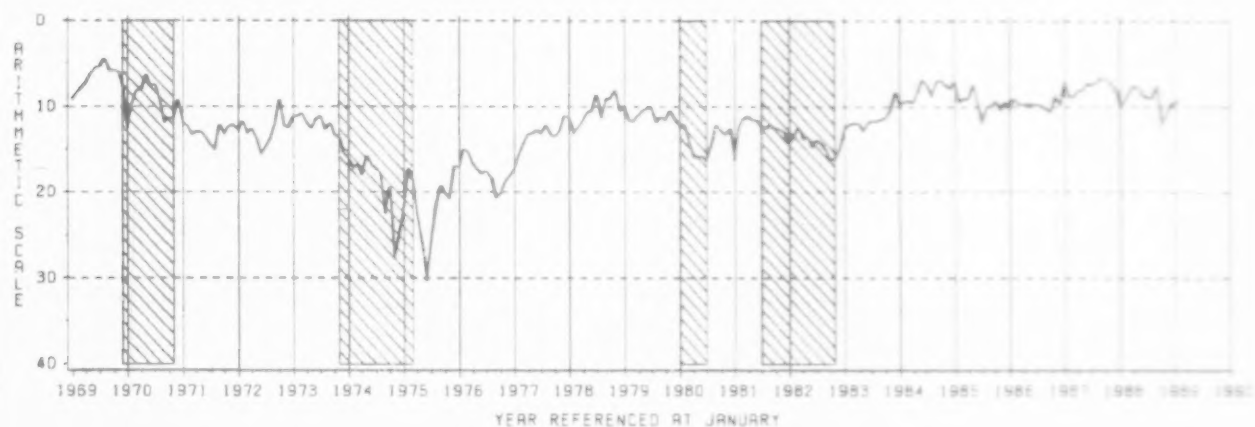
36. Insured Unemployment in Private Service-Producing Industries (000)								
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	48.5	44.2	38.1	34.8	43.7	39.8	44.7	40.9
Feb	47.3	42.7	41.6	37.6	39.6	35.8	42.9	38.8
Mar	44.8	42.5	37.7	36.1	35.5	34.1		
Apr	42.0	42.7	36.7	37.2	36.3	36.6		
May	38.3	42.3	34.9	38.4	33.8	37.0		
Jun	37.8	41.6	33.5	36.7	34.8	38.0		
Jul	42.9	39.6	41.1	37.6	42.2	38.4		
Aug	43.3	40.0	40.9	37.5	41.8	38.3		
Sep	38.4	40.1	34.9	36.4	33.4	35.1		
Oct	34.3	38.5	30.9	34.8	37.1	41.9		
Nov	36.5	39.2	32.1	34.6	36.2	39.0		
Dec	36.6	36.7	34.9	35.6	35.6	36.6		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS -II

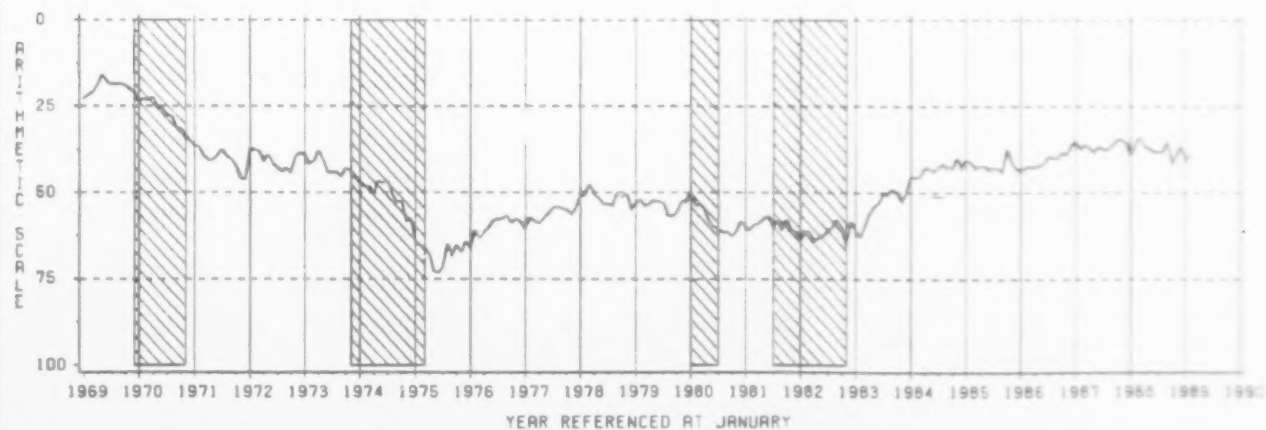
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) - INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) - INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE-PRODUCING INDUSTRIES (000) - INVERTED SCALE



NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1965-1988
(thousands)

Year	Total Nonfarm Payrolls	Goods Prod.	Mfg.	Mining	Contract Constr.	Private Service Prod.	Transp. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1965	2,257.8	951.6	837.5	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	879.3	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	767.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.3	860.2	726.8	2.2	131.3	1,947.0	219.4	787.3	183.0	757.3	522.1
1985	3,414.1	856.0	712.9	2.1	141.0	2,027.0	226.1	813.3	194.9	792.7	531.1
1986	3,489.9	845.9	690.5	2.1	153.4	2,108.3	231.2	834.2	210.8	832.1	535.6
1987	3,581.6	842.1	675.4	2.3	164.4	2,197.7	237.6	862.0	226.8	871.4	541.8
1988	3,648.3	841.7	666.1	2.3	173.3	2,255.1	243.3	874.1	235.6	902.0	551.5

Year	Durable Goods	Lumber & Wood*	Furniture & Fix.	Stone, Clay & Glass	Primary Metals	Fab. Metals	Nonelec. Mach.	Elec. Mach.	Transp. Equip.	Instr.*	Misc. Mfg.
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	95.0	16.1	33.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.2	59.1	93.5	14.6	33.5	20.7
1986	322.6	6.9	12.6	24.4	20.0	48.4	55.8	89.4	12.3	32.8	20.1
1987	312.1	7.1	11.3	24.1	18.7	45.1	53.8	84.9	14.8	32.0	20.4
1988	306.4	6.7	10.3	23.7	18.6	44.5	53.2	81.6	14.5	32.5	20.9

Year	Nondur. Goods	Food	Tobacco	Textiles	Apparel	Paper	Print. Pub.	Chem.	Petroleum	Rubber & Plastics*	Leather
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	5.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	4.3
1985	375.5	47.9	0.3	14.1	46.8	30.1	65.6	120.2	9.3	37.1	4.0
1986	367.9	48.4	0.2	13.4	45.4	28.8	66.4	117.4	8.6	35.9	3.4
1987	363.3	48.9	0.3	13.2	42.7	28.3	67.3	116.0	8.3	35.3	3.0
1988	359.7	47.7	0.3	13.0	39.2	27.8	68.0	118.4	8.2	34.5	2.7

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

NEW JERSEY LABOR FORCE DATA
(Thousands)

	Feb 1989	Jan 1989	Feb 1988	Net Change From	
				Month Ago	Year Ago
Civilian Labor Force	4,031	4,009	3,969	22.0	62.0
Total Employment	3,851	3,825	3,808	26.0	43.0
Total Unemployment	180	184	161	4.0	19.0
Seasonally Adj. Unemp. Total	159	158	140	1.0	19.0
Unemployment Rate	4.5	4.6	4.0	- 0.1	0.5
Seasonally Adj. Unemp. Rate	3.9	3.9	3.5	0.0	0.4

NOTE: Based on U.S. Bureau of Labor Statistics Method.

SEASONALLY ADJUSTED
CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(Thousands)

	Feb 1989	Jan 1989	Feb 1988	Net Change From	
				Month Ago	Year Ago
Total Insured Unemployed **	92.0	89.9	93.4	2.1	-1.4
Total Insured Unemployed	70.6	75.7	71.7	-5.1	-1.1
Male	40.4	42.6	40.8	-2.2	-0.4
Female	30.3	32.6	31.1	-2.3	-0.8
White, Not Hispanic	43.0	46.5	44.0	-3.5	-1.0
Black, Not Hispanic	14.9	16.2	15.6	-1.3	-0.7
Hispanic	12.1	11.5	11.1	0.6	1.0
Other**	0.6	1.3	0.9	-0.7	-0.3
Manufacturing	18.5	21.9	22.0	-3.4	-3.5
Durable Goods	7.7	9.8	8.9	-2.1	-1.2
Nondurable Goods	10.7	12.1	13.1	-1.4	-2.4
Nonmanufacturing	51.9	54.6	49.0	-2.7	2.9
Contract Construction	9.1	9.7	9.4	-0.6	-0.3
Trans. & Public Utilities	4.8	4.9	4.6	-0.1	0.2
Wholesale & Retail Trade	15.5	16.6	15.1	-1.1	0.4
Finance/Ins/Real Estate	3.3	3.7	2.5	-0.4	0.8
Services	15.2	15.6	13.6	-0.4	1.6
By Age Of Claimant					
Under 25	8.1	8.9	8.7	-0.8	-0.6
25 Through 34	25.0	25.4	23.4	-0.4	1.6
35 Through 44	16.9	18.6	17.4	-1.7	-0.5
45 Through 54	11.0	11.6	11.4	-0.6	-0.4
55 Through 64	8.3	9.4	9.1	-1.1	-0.8
65 And Over	2.1	1.9	2.5	0.2	-0.4
By Duration of Unemployment					
1 to 2 Weeks	8.8	9.4	9.8	-0.6	-1.0
3 to 4 Weeks	8.3	10.4	9.6	-2.1	-1.3
5 Through 14 Weeks	37.8	36.6	37.5	1.2	0.3
15 Weeks And Over	18.2	18.6	17.1	-0.4	1.1

* Data are for claims filed for the week including the 12th of the month and are seasonally adjusted, except as noted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a 3% sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

** Not Seasonally Adjusted.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Jan ¹	Dec ²	YEAR TO DATE ³		
	1989	1988	1989	1988	% CHANGE
TOTAL DWELLING UNITS AUTHORIZED	1,979	1,847	1,979	1,776	11.4
Private Units	1,979	1,847	1,979	1,776	11.4
Single Family	1,138	1,271	1,138	1,307	-12.9
Two-Family	142	90	142	116	22.4
Three-or-Four Family	20	8	20	3	566.7
Five or More Family	679	478	679	350	94.0
Public Units	0	0	0	0	0.0
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	\$177,944	\$190,223	\$177,944	\$167,405	6.3
New Buildings	\$141,779	\$143,836	\$141,779	\$128,634	10.2
Additions and Alterations	\$36,165	\$46,387	\$36,165	\$38,771	-6.7

¹ Based on reports received from 471 of 567 municipalities.

² Based on reports received from 435 of 567 municipalities.

³ Does not include any late reports.

SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES STANDARD ERRORS AND COEFFICIENTS OF VARIATION (Not Seasonally Adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.
1988	Jan	3,785	±59	1.6%	178	±25	14.0%	4.5%	±.6	13.3%
	Feb	3,809	±59	1.5%	161	±24	14.9%	4.0%	±.6	15.0%
	Mar	3,802	±59	1.6%	173	±25	14.5%	4.4%	±.6	13.6%
	Apr	3,828	±59	1.5%	125	±21	16.8%	3.2%	±.5	15.6%
	May	3,817	±59	1.5%	149	±23	15.4%	3.8%	±.6	15.8%
	Jun	3,876	±58	1.5%	147	±23	15.6%	3.6%	±.6	16.7%
	Jul	3,883	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Aug	3,884	±58	1.5%	143	±23	16.1%	3.6%	±.6	16.7%
	Sep	3,807	±59	1.5%	134	±22	16.4%	3.4%	±.6	17.6%
	Oct	3,769	±59	1.6%	138	±22	15.9%	3.5%	±.6	17.1%
	Nov	3,814	±59	1.5%	139	±23	16.5%	3.5%	±.6	17.1%
	Dec	3,854	±59	1.5%	159	±24	15.1%	4.0%	±.6	15.0%
1989	Jan	3,825	±59	1.5%	184	±26	14.1%	4.6%	±.6	13.0%
	Feb	3,851	±59	1.5%	180	±26	14.4%	4.5%	±.6	13.3%
	Mar									
	Apr									
	May									
	Jun									
	Jul									
	Aug									
	Sep									
	Oct									
	Nov									
	Dec									

DATA NOTES: Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus 1.645 standard error around each sample estimate would contain, in 9 out of 10 cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for all years are based on 1985 CPS sample parameters.

**COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED
(000)
1988 BENCHMARK**

DATE	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,996.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	10.2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9.7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,839.0	107,150	3,621.0	8,312	217.0	7.2	5.7
1986	117,834	3,908.0	109,597	3,712.0	8,237	197.0	7.0	5.0
1987	119,865	3,967.0	112,440	3,806.0	7,425	160.0	6.2	4.0
1988	121,669	3,978.0	114,968	3,827.0	6,701	151.0	5.5	3.8
1988								
Jan	121,035	4,001.0	114,055	3,850.0	6,980	151.0	5.8	3.8
Feb	121,165	3,981.0	114,273	3,841.0	6,892	140.0	5.7	3.5
Mar	120,936	3,981.0	114,129	3,825.0	6,807	156.0	5.6	3.9
Apr	121,328	3,969.0	114,660	3,826.0	6,668	143.0	5.5	3.6
May	121,203	3,945.0	114,403	3,798.0	6,800	147.0	5.6	3.7
Jun	121,524	3,957.0	115,001	3,810.0	6,523	147.0	5.4	3.7
Jul	121,658	3,969.0	115,034	3,823.0	6,624	146.0	5.4	3.7
Aug	122,000	3,976.0	115,203	3,823.0	6,797	153.0	5.6	3.8
Sep	121,984	3,973.0	115,370	3,823.0	6,614	150.0	5.4	3.8
Oct	122,091	3,963.0	115,573	3,810.0	6,518	153.0	5.3	3.9
Nov	122,510	3,978.0	115,947	3,821.0	6,563	157.0	5.4	3.9
Dec	122,563	4,043.0	116,009	3,875.0	6,554	168.0	5.3	4.2
1989								
Jan	123,428	4,046.0	116,711	3,888.0	6,716	158.0	5.4	3.9
Feb	123,181	4,043.0	116,853	3,884.0	6,328	159.0	5.1	3.9
Mar								
Apr								
May								
Jun								
Jul								
Aug								
Sep								
Oct								
Nov								
Dec								

SOURCE: U.S. Bureau of Labor Statistics

**MONTHLY AVERAGES FOR INDICATORS
SERIES 1 THROUGH 36**

INDICATOR SERIES	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1 Civilian Labor Force (Thou)	3383.0	3457.0	3570.0	3594.0	3593.0	3632.0	3673.0	3825.0	3839.0	3908.0	3967.0	3978.0
2 Resident Employment (Thou)	3065.0	3209.0	3323.0	3334.0	3330.0	3306.0	3385.0	3589.0	3621.0	3712.0	3806.0	3827.0
3 Resident Unemployment (Thou)	317.0	248.0	247.0	260.0	263.0	326.0	288.0	236.0	217.0	197.0	160.0	151.0
4 Labor Force Particip Rate (%)	62.2	62.9	64.3	64.2	63.5	63.6	63.6	65.6	65.4	65.7	66.1	65.9
5 Employment Pop Ratio (%)	56.4	58.4	59.8	59.5	58.8	57.9	58.6	61.5	61.7	62.4	63.4	63.4
6 Unemployment Rate (%)	9.4	7.2	6.9	7.2	7.3	9.0	7.8	6.2	5.7	5.0	4.0	3.8
7 Nonfarm Payroll Emp (Thou)	2836.9	2961.9	3027.2	3060.4	3098.9	3092.8	3165.1	3329.3	3414.1	3489.9	3581.6	3648.3
8 Priv Sec Nonfarm Emp (Thou)	2332.9	2438.9	2509.4	2530.7	2569.9	2568.1	2643.9	2807.2	2883.0	2954.3	3039.8	3096.8
9 Pub Sector Emp (Thou)	504.0	523.0	517.8	529.7	529.3	524.7	521.2	522.1	531.1	535.6	541.8	551.5
10 Manufacturing Emp (Thou)	767.3	786.8	799.1	781.0	771.1	729.6	715.1	726.8	712.9	690.5	675.4	666.1
11 Construction Emp (Thou)	94.5	105.3	113.7	111.2	108.7	107.3	112.1	131.3	141.0	153.4	164.4	173.3
12 Service-Prod Ind (Thou)	1468.2	1544.3	1593.9	1636.1	1687.8	1729.0	1814.7	1947.0	2027.0	2108.3	2197.7	2255.1
13 Mfg. Prod Wrks (Thou)	517.2	528.5	530.7	509.9	503.1	467.7	457.1	457.9	440.7	429.2	425.3	419.6
14 Mfg. Workweek (Hours)	41.1	40.8	41.2	40.7	40.6	39.9	40.6	41.1	40.8	41.2	41.2	41.0
15 Aggreg Mfg. Manhours (Thou)	21268	21538	21838	20726	20449	18676	18551	18842	17971	17664	17512	17198
16 Wkly Earn. of Prod Wrks (\$)	239.20	256.22	276.45	297.16	327.16	345.53	369.87	390.45	402.29	416.94	428.48	446.08
17 US Consumer Price Ind (82-84=100)	60.9	65.6	73.1	82.9	91.4	96.9	99.8	103.3	106.9	108.6	112.5	117.0
18 Net Spendable Earnings (\$ 3 Dep)	288.39	288.16	284.13	269.34	264.06	269.77	304.84	308.97	304.12	306.59	307.70	305.33
19 New Business Incorps (No)	1614.0	1698.0	1764.0	1790.0	2009.0	1867.0	2185.0	2304.0	2538.0	2761.0	2652.4	2721.6
20 Business Failures (No)	45.0	35.0	35.0	36.0	43.0	43.0	57.0	84.0	83.0	76.0	62.3	71.7
21 Elec Power Sales (Mil of KWH)	1305.0	1366.0	1383.0	1362.0	1359.0	1269.0	1282.0	1309.0	1303.0	1299.0	1300.6	1320.0
22 Total Const Contracts (\$Mil)	399.7	345.3	300.2	296.9	295.5	308.8	468.5	536.8	671.2	741.9	738.5	702.4
23 Resid Const Contracts (\$Mil)	93.6	113.6	141.3	108.8	108.6	116.1	228.2	242.3	347.5	384.6	346.9	333.4
24 Nonres Const Contracts (\$Mil)	76.3	100.2	112.3	129.0	132.8	132.8	176.6	215.5	221.9	252.3	293.5	230.0
25 Total Dwelling Units (No)	2354.0	2630.0	2495.0	1627.0	1526.0	1572.0	2609.0	2660.0	3555.0	3817.0	3277.0	2655.0
26 Single Family Dwell Units (No)	1599.0	1917.0	1630.0	1085.0	920.0	978.0	1664.0	1841.0	2427.0	2815.0	2364.0	1873.0
27 Multi-Family Dwell Units (No)	589.0	510.0	673.0	392.0	469.0	498.0	790.0	671.0	915.0	788.0	699.0	636.0
28 Retail Sales (\$Mil)	2006.0	2312.0	2552.0	2729.0	2854.0	2985.0	3246.0	3544.0	3833.0	4193.0	4483.4	4867.9
29 Retail Sales in 82-84 \$ (\$Mil)	3022.0	3278.0	3307.0	3140.0	3042.0	3066.0	3431.0	3240.0	3636.0	3993.0	4106.8	4277.3
30 New Passenger Car Reg (No)	36077	34662	31275	30448	26665	27018	29171	36104	37885	45956	41316	38554
31 Wks Claimed Wkly Avg (Thou)	125.3	118.0	125.5	135.0	126.5	138.9	112.7	93.7	93.4	84.9	71.2	70.5
Insured Unemp Rate (%)	5.6	5.1	4.7	4.7	4.3	4.7	3.8	3.1	3.0	2.6	2.2	2.1
32 Initial Claims Wkly Avg (No)	14458	14228	16175	16346	15029	15842	12891	11363	10758	10500	8481	8615
33 Exhaustions (No)	14881	11145	12125	13112	13686	16597	14369	12150	9644	8919	7083	6493
34 Insured Unemp in Mfg. (Thou)	43.5	40.6	42.0	50.9	43.3	54.6	41.0	33.4	36.2	30.3	23.6	20.7
35 Insured Unemp in Const. (Thou)	14.0	11.2	11.1	13.9	12.4	14.0	11.8	8.7	9.1	9.7	8.0	9.0
36 Ins Unemp Priv Srv-Prod (Thou)	56.7	51.7	53.8	57.9	59.5	61.7	54.5	43.4	42.0	40.9	36.4	37.4

NOTE: See pages S-1 to S-3 for data sources. Data shown using latest available benchmarks.
See appropriate pages for monthly data. Please note that series 18 and 29 are undergoing revisions because of the introduction of new CPI factors with a 1982-1984 base.